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Draft Prospectus
Dated: February 24, 2026
(This Draft Prospectus will be updated upon filing with the RoC)
Please read Section 26 and 32 of the Companies Act, 2013
100% Fixed Price Issue



WEALTH MINE NETWORKS LIMITED

(Formerly known as Wealth Mine Networks Private Limited)

Corporate Identification Number: U93000GJ1995PLC025328

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
215 B, Manek Centre, P. N. Marg, Jamnagar- 361001, Gujarat, India	409, 4 th Floor, Akruti Arcade, Opp. Wadia School, J. P. Road, Andheri West, Mumbai- 400 058, Maharashtra, India	Ms. Brinda Paras Mehta, Company Secretary and Compliance Officer	Email: info@wealthminenetworks.com ; Tel. No.: +91 77788 67143/ 82007 08527	www.wealthminenetworks.com
PROMOTERS OF OUR COMPANY: MR. SHASHANK PRAVINCHANDRA DOSHI, MRS. HETAL SHASHANK DOSHI, MR. TEJ SHASHANK DOSHI AND MR. KAVYA SHASHANK DOSHI				
DETAILS OF THE OFFER				
Type	Fresh Offer Size	OFS Size	Total Offer Size	Eligibility and Share Reservation among NIIs & IIs
Fresh Offer and Offer for Sale	Up to 13,00,200 Equity Shares at the Offer Price of Rs. [●] each aggregating Rs. [●] Lakhs.	Up to 3,24,600 Equity Shares of face value Rs. 10 each aggregating Rs. [●] Lakhs.	Up to 16,24,800 Equity Shares at the Offer Price of Rs. [●] each aggregating Rs. [●] Lakhs.	The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Offer is being made pursuant to Regulation 229 (1) and regulation 253 (3) of SEBI (ICDR) Regulations, as our Company's post issue paid up capital is less than Rs. 10.00 Cr. For further details, please see "Other Regulatory and Statutory Disclosures" on page 232.
DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE				
Name of the Selling Shareholders	Type of Selling Shareholder	No. of Equity Shares being Offered / Amount (in ₹ Lakhs)		Weighted Average Cost of Acquisition Per Equity Share (in ₹)*
Mrs. Hetal Shashank Doshi	Promoter Selling Shareholder	Up to 1,62,300 Equity Shares of face value ₹ 10 each aggregating Rs [●] Lakhs.		0.00
Mr. Tej Shashank Doshi	Promoter Selling Shareholder	Up to 1,62,300 Equity Shares of face value ₹ 10 each aggregating Rs [●] Lakhs.		0.00
1. *As certified by B.B.Gusani & Associates, Chartered Accountants by way of their certificate dated January 08, 2026.				
RISK IN RELATION TO THE FIRST OFFER				
This being the first Public Offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- each and the Offer Price of Rs. [●] is [●] times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company and selling shareholders in consultation with the Lead Manager) as stated under "Basis for Offer Price" beginning on page no 111 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 28 of this Draft Prospectus.				
ISSUER'S AND PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft 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 Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The selling shareholders, accepts responsibility for and confirms only the statements expressly and specifically made by them in this Draft Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility, as a Selling Shareholders, for any other statement in this Draft Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other person(s).				
LISTING				
The Equity Shares Offered through this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'in-principle' approval from NSE for using its name in the offer document for the listing of the Equity Shares pursuant to letters dated [●] vide Letter no. [●]. For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE Emerge").				
LEAD MANAGER TO THE OFFER		Contact Person	Email & Telephone	
 SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED		Contact Person: Ms. Menka Jha/ Mr. Rishabh Singhvi	Tel. No.: +91 9920379029/ 7836066001 Email: cs@sobhagyacap.com	
REGISTRAR TO THE OFFER		Contact Person	Email & Telephone	
 PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED		Contact Person: Ms. Deepali Dhuri	Tel. No.: +91 22 49614132 Email: newissue@purvashare.com	
OFFER PROGRAMME				
OFFER OPENS ON: [●]			OFFER CLOSES ON: [●]	

***THIS PAGE HAS BEEN KEPT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE
BOARD OF INDIA
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018***



Draft Prospectus

Dated: February 24, 2026

(This Draft Prospectus will be updated upon filing with the RoC)

Please read Section 26 and 32 of the Companies Act, 2013

100% Fixed Price Issue



WEALTH MINE NETWORKS LIMITED

(Formerly known as Wealth Mine Networks Private Limited)

Corporate Identification Number: U93000GJ1995PLC025328

Our Company was originally incorporated as a private limited Company under the name of “Shamaru Construction Private Limited” on April 04, 1995 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Dadra & Nagar Haveli, Gujarat, bearing registration number as U45201GJ1995PTC025328. Further, the name of our Company was changed to ‘Wealth Mine Networks Private Limited’ pursuant to a resolution passed at the Extra Ordinary General Meeting held on April 15, 2017 and a fresh certificate of Incorporation for name change issued by the Registrar of Companies, Ahmedabad on May 16, 2017. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 04, 2025, our Company was converted into a public limited company and consequently the name of our Company was changed from “Wealth Mine Networks Private Limited” to “Wealth Mine Networks Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated July 23, 2025 issued by the Registrar of Companies, Central Registration Centre bearing CIN U93000GJ1995PLC025328. For details pertaining to the changes of name of our company and change in the registered office, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page no. 169 of this Draft Prospectus.

Registered Office: 215 B, Manek Centre, P. N. Marg, Jamnagar-361001, Gujarat, India;

Tel. No.: +9177788 67143/ 82007 08527; Email: info@wealthminenetworks.com;

Website: www.wealthminenetworks.com;

Contact Person: Ms. Brinda Paras Mehta, Company Secretary & Compliance Officer

THE OFFER	
INITIAL PUBLIC OFFERING OF 16,24,800 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (“EQUITY SHARES”) OF WEALTH MINE NETWORKS LIMITED (“WEALTH MINE” OR THE “COMPANY”) FOR CASH AT A PRICE RS. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●] /- PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING TO RS. [●] LAKHS, THE OFFER COMPRISES FRESH OFFER OF UP TO 13,00,200 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS (“FRESH OFFER”) AND AN OFFER FOR SALE OF UP TO 3,24,600 EQUITY SHARES BY OUR SELLING SHAREHOLDERS AGGREGATING RS [●] LAKHS (THE “SELLING SHAREHOLDER”) (THE “OFFER FOR SALE”, AND TOGETHER WITH THE FRESH OFFER, THE “OFFER”). OUT OF WHICH 81,300 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF RS. [●] /- PER EQUITY SHARE, AGGREGATING RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. THE NET OFFER OF 15,43,500 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●] /- PER EQUITY SHARE AGGREGATING RS. [●] LAKHS (IS HEREINAFTER REFERRED TO AS THE “NET OFFER”). THE ISSUE AND THE NET OFFER WILL CONSTITUTE [●]% AND [●] %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “TERMS OF THE OFFER” BEGINNING ON PAGE 249 OF THE DRAFT PROSPECTUS.	
In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process and allocation in the net offer to the public will be made as per regulation 253(3) of the SEBI ICDR Regulations 2018, as amended and in compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net offer is allocated for individual applicants who applies for minimum application size and the balance shall be offered to Individual applicants other than Individual Investor who applies for minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the Individual Investors who applies for more than minimum application size and vice versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if Individual Investors who applies for minimum application size category is entitled to more than fifty per cent on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. For details in this regard, specific attention is invited to “Offer Procedure” beginning on page 263 of this Draft Prospectus. A copy of this Draft Prospectus shall be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.	
THE FACE VALUE OF THE EQUITY SHARE IS ₹10 AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE	
RISK IN RELATION TO THE FIRST OFFER	
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- each and the Offer Price of Rs. [●] is [●] times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company and selling shareholders in consultation with the Lead Manager) as stated under “Basis for Offer Price” beginning on page 111 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.	
GENERAL 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 the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. <i>Specific attention of the investors is invited to the statement of ‘Risk Factors’ given on page 28 under the section ‘General Risks’.</i>	
ISSUER’S AND PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft 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 Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The selling shareholders, accept responsibility for and confirms only the statements expressly and specifically made by them in this Draft Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility, as a Selling Shareholders, for any other statement in this Draft Prospectus, including, inter alia, any of the statements made by or relating to our company or our company’s business or any other person(s).	
LISTING	
The Equity Shares Offered through this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received ‘in-principle’ approval from NSE for using its name in the offer document for the listing of the Equity Shares pursuant to letter dated [●], bearing reference no. [●]. For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE Emerge”).	
LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 SOBHAGYA CAPITAL OPTIONS PVT. LTD. A SEBI Registered Merchant Banking Company	
SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED C-7 & 7A, Gate No. 01, Hosiery Complex, Phase-II Extension, Noida - 201 305, Uttar Pradesh, India Tel. No.: +91 9920379029/ 7836066001 CIN: U74899DL1994PTC060089 Email: cs@sobhagyacap.com Website: www.sobhagyacapital.com Contact Person: Ms. Menka Jha/ Mr. Rishabh Singhvi Investor Grievance E-mail: delhi@sobhagyacap.com SEBI Registration No: INM000008571	PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg Lower Parel (East), Mumbai 400011, Maharashtra, India. Tel. No.: 022 4961 4132 Email: newissue@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration No: INR000001112
OFFER PROGRAMME	
OFFER OPENS ON: [●]	OFFER CLOSES ON: [●]

***THIS PAGE HAS BEEN KEPT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE
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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise requires or unless otherwise specified, shall have the meanings set forth below. References to any legislation, Act, regulations, rules, guidelines or policies shall be to such legislation, Act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Prospectus, but not defined herein shall have the meanings ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SEBI Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled ***“Summary of the Offer Document”, “Risk Factors”, “Statement of Tax Benefits”, “Industry Overview”, “Business Overview”, “Key Regulations and Policies”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments”, “Offer Procedure”, and “Main Provisions of Articles of Association”*** beginning on page 19, 28, 111, 122, 137, 155, 205, 220, 263 and 293 respectively, shall have the meanings ascribed to such terms in the respective sections.

CONVENTIONAL / GENERAL TERMS

TERM	DESCRIPTION
Wealth Mine Networks Limited/ Wealth Mine / WMNL / The Company/ Company/ We/ Us/ Our/ our Company/ the Issuer Company	Unless the context otherwise indicates or implies, refers to Wealth Mine Networks Limited (<i>Formerly known as Wealth Mine Networks Private Limited</i>), a public limited company incorporated under the provisions of the Companies Act, 2013 with its registered office at 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“You”, “Your”, or “Yours”	Prospective Investors in the Offer.

COMPANY RELATED TERMS

TERM	DESCRIPTION
Articles / Articles of Association /AoA	Unless the context otherwise requires, refers to the Articles of Association of Wealth Mine Networks Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted on October 29, 2025 in accordance with Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.
Auditors/ Statutory Auditors/ Statutory Auditors of the Company	The Statutory Auditors of our Company, being M/s. B B Gusani & Associates, Chartered Accountants.
Bankers to our Company	The Bankers to our Company, currently being YES Bank Limited.
Board of Directors / Board / Director(s) / Our Board	The Board of Directors of our Company, including all duly constituted Committee(s) thereof.
Chairman / Chairperson	The Chairman of Board of Directors of our Company being Mr. Shashank Pravinchandra Doshi.
Chief Financial Officer / CFO	Chief Financial Officer of our Company in this case being, Ms. Shabnam Khureshi.
CIN	Corporate Identification Number of our Company i.e U93000GJ1995PLC025328
Committee(s)	Duly constituted committee(s) of our Board of Directors, as described in <i>“Our Management – Committees of the Board”</i> on page 174 of this Draft Prospectus.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	Company Secretary & Compliance Officer of our Company is Ms. Brinda Paras Mehta.
DIN	Directors Identification Number.
Director(s)	Director(s) of our Company unless otherwise specified.
Equity Shares/ Shares	Equity Shares of our Company having a face value of Rs. 10/- each, fully paid-up, unless otherwise specified in the context thereof.

TERM	DESCRIPTION
Equity Shareholders	Person holding Equity shares of our Company unless otherwise specified in the context otherwise.
ESOP	Employee Stock Option Plan.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company, unless otherwise specified.
FV	Value of paid-up Equity Capital per Equity Share, in this case Rs. 10/- each.
Group Companies	In terms of SEBI ICDR Regulations, “Group Companies” includes companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, Such entities as are included in the Chapter in “Our Promoter Group” and “Group Companies / Entities” beginning on page 193 and 202 of this Draft Prospectus.
Independent Director(s)	A non-executive and independent director of our Company appointed as per Section 149(6) the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. For details, please refer to the chapter titled “Our Management” beginning on page no.174 of this Draft Prospectus.
ISIN	International Securities Identification Number in this case being INE539P01017.
Key Managerial Personnel / KMP	The personnel are listed as Key Managerial Personnel our Company as per Section 2(51) of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI (ICDR), Regulation, 2018 and as identified in the chapter titled “Our Management” beginning on page 174 of this Draft Prospectus.
Key Performance Indicators / KPIs	Key financial and operational performance indicators of our Company, as included in “Basis for Offer Price” beginning on page 111 of this Draft Prospectus.
Managing Director	Managing Director of our Company in this case being, Mr. Jay Trivedi.
Materiality Policy	The policy adopted by our Board on January 16, 2026 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Non- Resident	A person resident outside India, as defined under FEMA Regulations.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on October 29, 2025 in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (LODR) Regulations, 2015, the details of which are provided in “Our Management” on page no. 174 of this Draft Prospectus.
NRIs/Non-Resident Indians	A person resident outside India, as defined under FEMA 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.
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.
Peer Review Auditor	The Peer Review Auditors of our Company, being M/s. B B Gusani & Associates, Chartered Accountants.
Promoter/ Promoters of our Company	Promoters of our Company are Mr. Shashank Pravinchandra Doshi, Mrs. Hetal Shashank Doshi, Mr. Tej Shashank Doshi and Mr. Kavya Shashank Doshi.
Promoter Companies/ Promoter Group	Unless the context otherwise requires, refers to such persons and entities constituting the Promoter Companies/ Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed in “Our Promoter and Promoter Group” and “Our Group Companies / Entities” beginning on page 193 and 202 of this Draft Prospectus.
Registered Office	The Registered Office of our Company which is located at 215 B, Manek Centre, P N Marg, Jamnagar-361001, Gujarat, India.
Registrar of Companies / RoC	Unless specified otherwise refers to ROC Ahmedabad situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat, India.
Restated Financial Statements	The Financial Information of our Company which comprises of the restated statement of assets and liabilities, Profit and Loss and Cash Flows for the period

TERM	DESCRIPTION
	ended on August 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the related notes, schedules and annexures thereto included in this Draft Prospectus, which have been prepared in accordance with Section 133 of the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations.
Shareholders	Shareholders of our Company
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”).
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Board constituted on October 29, 2025 in accordance with Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the SEBI (LODR) Regulations, 2015, as described in “Our Management” beginning on page no. 174 of this Draft Prospectus.
Selling Shareholder	The selling shareholders being, Mrs. Hetal Shashank Doshi and Mr. Tej Shashank Doshi.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

OFFER RELATED TERMS

TERM	DESCRIPTION
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allot / Allotment / Allotment of Equity Shares	Unless the context otherwise requires, allotment (in case of the Fresh Offer) or transfer (in case of the Offer for Sale), of the Equity Shares by the Company and the Selling Shareholders, respectively pursuant to the Offer to in each case to successful Applicants.
Allocation / Allocation of Equity Shares	Unless the context otherwise requires, the allocation of Equity Shares pursuant to this Issue to successful Applicants.
Allotment Advice	Note, 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
Allottees	The successful applicant to whom the Equity Shares are/ have been allotted.
Applicant(s) / Investor(s)	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
Application Lot	[●] Equity Shares and in multiples thereof
Application Collecting Intermediary	According to SEBI's ICDR (Issue of Capital and Disclosure Requirements) regulations, is a registered intermediary involved in the public issuance process, specifically those who collect applications and application monies from investors. These intermediaries include stock brokers, Self-Certified Syndicate Banks (SCSBs), Registrars to Issue and Share Transfer Agents, and Depository Participants
Application Form	The form in terms of which the prospective Applicants shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by all applicants to make a Bid authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by RIIs using UPI Mechanism.
ASBA Account	Account maintained by an ASBA Applicants with an SCSB which will be blocked by such SCSB to the extent of the Application Amount.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
ASBA Application	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants which will be considered

TERM	DESCRIPTION
	as the application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as bankers to our Company in the chapter titled “General Information” beginning on page 72 of this Draft Prospectus.
Banker(s) to the Offer/ Escrow Collection Bank(s)/Public Issue Bank/ Refund Banker	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom Escrow Account will be opened and in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue in consultation with the Stock Exchange which is described in the Chapter titled “Offer Procedure” beginning on page 263 of this Draft Prospectus.
Bidding Centres	The Centres at which the Designated Intermediaries shall accept the ASBA Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
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 websites of the Stock Exchange (www.nseindia.com).
NSE Emerge	Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”).
Business Day	Monday to Saturday (except public holidays).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will 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.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manage, 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.
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.
Demographic Details	The demographic details of the Applicants such as their Name, Address, Pan, Occupation, Applicant Status and Bank Account details and UPI (If applicable).
Depository/Depositories	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996, as amended from time to time.
Designated CDP Location	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com).
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Issue Account or unblock such amounts, as appropriate in terms of the Prospectus.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	In our case, [●].
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

TERM	DESCRIPTION
	contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	NSE EMERGE
Draft Prospectus	The Draft Prospectus dated February 24, 2026 issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulation, 2018 as amended from time to time.
Escrow Agreement	Agreement dated [●] entered in to amongst our Company, the Selling Shareholders, and Lead Manager and the Registrar, the Banker(s) to the Issue/ Escrow Collection Bank(s) for collection of the Application Amounts from the ASBA Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRIs	NRIs from such jurisdiction outside India where it is not unlawful for our Company to make this Issue or an invitation under this Issue and in relation to whom the Reconstitutes an invitation to subscribe to the Equity Shares offered herein.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Banker(s) to the Issue/ Escrow Collection Bank(s) at which bank(s) the Escrow Account of our Company will be opened, in this case being [●].
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint applications, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Offer	Fresh Offer of 13,00,200 Equity Shares of face value ₹10 each for cash at a price of ₹[●] per Equity Shares aggregating ₹[●] lakhs by our Company as part of this Offer, in terms of the Draft Prospectus.
Fresh Offer Proceeds	The proceeds of the Fresh Offer as stipulated by the Company. For further information about use of the Fresh Offer Proceeds please see the chapter titled “Objects of the Offer” beginning on page 103 of this Draft Prospectus.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered to 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.
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 no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular

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	no.(SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM.
Individual Applicant(s) or Individual Investor(s) or II(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.
Individual Investor Portion	The portion of the Offer being not less than [●]% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Issue / Issue Size/ IPO/Initial Public Offering/Public Issue	The initial public offer of up to 16,24,800 Equity Shares of Face Value of ₹ 10 each ("Equity Shares") of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs comprising a Fresh Offer of up to 13,00,200 Equity shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs by our company and Offer for Sale of up to 3,24,600 Equity shares aggregating up to ₹ [●] lakhs comprising offer for sale of up to 1,62,300 Equity shares by Mrs. Hetal Shashank Doshi aggregating to ₹ [●] lakhs and up to 1,62,300 Equity shares by Mr. Tej Shashank Doshi aggregating to ₹ [●] lakhs.
Issue Agreement/ MoU	The agreement dated February 24, 2026 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The Issue period shall be [●], being the Issue Opening Date, to [●], being the Issue Closing Date.
Issue Closing Date	The date after which the Designated Intermediaries will not accept any Application, being [●], which shall be published in all editions of a widely circulated English national daily newspaper, all editions of a widely circulated Hindi national daily newspaper and Gujarati editions of the regional daily (a Gujarati language newspaper with wide circulation, Gujarati being the regional language of Gujarat, where our Registered Office is located).
Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Application Unless the Context, being [●], which shall be published in all editions of a widely circulated English national daily newspaper, all editions of a widely circulated Hindi national daily newspaper) and Gujarati editions of the regional daily (a Gujarati language newspaper with wide circulation, Gujarati being the regional language of Gujarat, where our Registered Office is located).
Individual Investors who applies for minimum application size	Individual investors (including HUFs applying through their Karta and Eligible NRI Applicants) who applies for minimum application size & who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
LM / Lead Manager	Lead Manager to the Offer, in this case being Sobhagya Capital Options Private Limited, SEBI Registered Category I Merchant Bankers.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] share to the successful applicants
Market Making Agreement	Market Making Agreement dated [●] between our Company, the selling shareholders, Lead Manager and Market Maker.
Market Maker/MM	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	Up to [●] Equity Shares of Rs. 10/- each at Rs. [●]/- Per Equity Shares aggregating to Rs. [●] Lakhs reserved for subscription by the Market Maker
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40 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. The

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	mobile applications which may be used by UPI applicants to submit Applications using the UPI Mechanism as provided under ‘Annexure A’ for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Offer	The Net Offer (excluding the Market Maker Reservation Portion) of 15,43,500 equity Shares of ₹10.00 each at a price of ₹[●] per Equity Share (the “Offer Price”), including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs.
Net Proceeds	The Gross Proceeds from the Offer less the Offer related expenses in relation to the Fresh Offer. For further details regarding the use of the Net Proceeds and the Offer expenses, see “ Objects of the Offer ” beginning on page 103 of this Draft Prospectus
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Non-Institutional Investors/ Applicants/NIIs	All Applicants, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Individual Investor who applies for minimum application size, who have Bid for more than two lots for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).
Non-Indian Resident/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulation, as amended from time to time.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Offer	This Initial Public Offer of 16,24,800 Equity Shares for cash at an Offer Price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs comprising of Fresh Offer of 13,00,200 Equity Shares for cash at an Offer Price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs by our Company and Offer for sale of 3,24,600 Equity Shares for cash at an Offer Price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs by the Selling Shareholders.
Offer Agreement	The agreement dated [●], entered amongst our Company, the Selling Shareholders and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing date	The date on which the Offer closes for subscription being [●].
Offer Opening date	The date on which the Offer opens for subscription being [●].
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of applicants. Our Company and Selling Shareholders in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Offer Opening Date was published.
Offer Price	The final price at which Equity Shares will be Allotted to the successful Applicants, as determined in accordance with the Fixed Price Method and determined by our Company and Selling Shareholders, in consultation with the LM in terms of the Draft Prospectus.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders
Offered Shares	Shall mean the Equity Shares offered by the Selling Shareholders in the Offer by way of Offer for Sale.
Offer for Sale (OFS)	Upto 3,24,600 Equity Shares at ₹ [●] per share aggregating up to ₹ [●] lakhs by the Selling Shareholder
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly

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	constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus dated [●] to be filed with the ROC in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI (ICDR), Regulations containing inter alia, the Offer opening and Offer closing dates and other certain information.
Public Offer Account	Account opened with Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	A Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI (ICDR), Regulations, 2018
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
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 will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals.
Registrar Agreement	The agreement dated December 01, 2025 between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issue by SEBI
Registrar/ Registrar to the Offer	Registrar to this Offer being Purva Sharegistry (India) Private Limited bearing registered office at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg Lower Parel (East), Mumbai-400 011, Maharashtra, India.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBIs.
Self-Certified Syndicate Banks/ SCSB	The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through 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. In relation to applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI applicants using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at 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
Shareholder(s)	Equity shareholder(s) of our Company from time to time.
SCSB Agreement	The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the

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	Offer and our Company, the selling shareholders in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account
Share Escrow Agent	Share Escrow Agent appointed pursuant to the Share Escrow Agreement, in this case being, [●].
Share Escrow Agreement	Share Escrow Agreement dated [●] entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI.
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 by the Company in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●].
Specified Securities	Equity Shares are being offered through this Draft Prospectus.
Senior Management Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “Our Management” on page 174.
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.
Underwriters to the Issue	[●]
Underwriting Agreement	The Agreement dated [●] entered into between the Underwriters, the selling shareholders and our Company.
Unified Payments Interface/ UPI	Unified Payments Interface (UPI) is an instant payment system developed by The National Payments Corporation of India (NPCI).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. 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 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with 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 (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no.20220722-30 dated July 22, 2022 and reference no.20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI Application	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹ 200,000 and up to ₹ 500,000 in the Other than Retail Investors category and applying under the UPI Mechanism. 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 ₹ 500,000 shall use UPI and shall provide their UPI ID

TERM	DESCRIPTION
	in the application form submitted with: (i) 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), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) 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 ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. 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 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with 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 (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no.20220722-30 dated July 22, 2022 and reference no.20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request / Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize 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 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail 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 RII to make an Application in the Offer in accordance the UPI Circulars to make an ASBA Applicant in the Offer.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Willful Defaulter	Willful Defaulter is defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018, means a person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
Working Days	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, “Working Day” shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the

TERM	DESCRIPTION
	time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

TECHNICAL OR INDUSTRY RELATED TERMS / ABBREVIATIONS

Term	Full Form
ADT	Average Daily Turnover
AIF	Alternative Investment Fund
AI	Artificial Intelligence
AUM	Assets Under Management
CAGR	Compound Annual Growth Rate
CRR	Cash Reserve Ratio
DCF	Discounted Cash Flow
DP	Draft Prospectus
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EMDEs	Emerging Market and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FII	Foreign Institutional Investor
FPI	Foreign Portfolio Investor
HNWI	High-Net-Worth Individual
ICDR	Issue of Capital and Disclosure Requirements
IPO	Initial Public Offer
IRR	Internal Rate of Return
ISIN	International Securities Identification Number
LM	Lead Manager
MB	Merchant Banker
MSMEs	Micro, Small and Medium Enterprises
MUDRA	Micro Units Development and Refinance Agency
NAV	Net Asset Value
NPV	Net Present Value
OFS	Offer for Sale
PAC	Persons Acting in Concert
PAT	Profit After Tax
PE	Private Equity
PBT	Profit Before Tax
PMI	Purchasing Managers’ Index
QIB	Qualified Institutional Buyers
ROE	Return on Equity
RONW	Return on Net Worth
SEBI	Securities and Exchange Board of India
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
TNW	Total Net Worth
UHNWI	Ultra-High-Net-Worth Individual
U.S.	United States
VC	Venture Capital
VCF	Venture Capital Fund
YoY	Year on Year

CONVENTIONAL TERMS / ABBREVIATIONS

Term / Abbreviation	Description
₹ / Rs. / INR	Indian Rupees

Term / Abbreviation	Description
AGM	Annual General Meeting
Associate	A person or any entity which is an associate under sub-section (6) of section 2 of the Companies Act, 2013 or under the applicable accounting standards
EGM	Extraordinary General Meeting
Financial Year/ Fiscal/ Fiscal Year	The period ending on the 31st day of March every year and shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013
AS	Accounting Standards issued by the ICAI
Ind AS	Indian Accounting Standards notified under the Companies Act, 2013
IFRS	International Financial Reporting Standards
Bn	Billion
Mn	Million
CDSL	Central Depository Services (India) Limited
NSDL	National Securities Depository Limited
Depositories	Collectively, NSDL and CDSL
CIRP	Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016
Companies Act, 2013	The Companies Act, 2013 and rules made thereunder
CrPC	Code of Criminal Procedure, 1973
IPC	Indian Penal Code, 1860
Civil Code	Code of Civil Procedure, 1908
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade
EMI	Equated Monthly Instalment
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
SAR Scheme	Stock Appreciation Rights Scheme
FEMA	Foreign Exchange Management Act, 1999
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FY / Financial Year	Period of twelve months ending March 31
FPI	Foreign Portfolio Investor as defined under SEBI FPI Regulations
GDP	Gross Domestic Product
ICAI	Institute of Chartered Accountants of India
Income-tax Act	Income-tax Act, 1961
Indian Securities Laws	Includes SEBI Act, SEBI ICDR Regulations, SEBI Listing Regulations, SEBI Takeover Regulations, SEBI PIT Regulations, SEBI FUTP Regulations, and other applicable securities laws
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	Information Technology Act, 2000
KL	Kilolitre
Lit	Litre
Sq. Ft.	Square Feet
Sq. Mt.	Square Metre
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs
NACH	National Automated Clearing House

Term / Abbreviation	Description
NEFT	National Electronic Funds Transfer
RTGS	Real Time Gross Settlement
NAV	Net Asset Value
NPCI	National Payments Corporation of India
NRE	Non-Resident External Account
NRO	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
TAN	Tax Deduction and Collection Account Number
P/E Ratio	Price to Earnings Ratio
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Regulations	Includes ICDR, AIF, FPI, FUTP, BTI, Listing, Takeover, SBEB & SE Regulations
SEZ	Special Economic Zone
STT	Securities Transaction Tax
State Government	Government of a State in India
USD / US\$	United States Dollar
WOS	Wholly-Owned Subsidiary

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

EXPLANATION FOR KPI METRICS

KPI	Explanations
Revenue from Operations	Revenue from Operations Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Debt	Total Debt reducing by Cash and Cash Equivalent.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently the Company generates profits from shareholders’ funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

Notwithstanding the foregoing:

1. In the section titled “Main Provisions of the Articles of Association” beginning on page number 293 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;

2. In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page numbers 19 and 137 respectively, of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
3. In the section titled “Risk Factors” beginning on page number 28 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
4. In the chapter titled “Statement of Tax Benefits” beginning on page number 111 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
5. In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 208 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section.

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

CERTAIN CONVENTIONS

In this Draft Prospectus, the terms “we”, “us”, “our”, “the Company”, “our Company”, “Wealth Mine”, unless the context otherwise indicates or implies, refers to Wealth Mine Networks Limited.

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

Unless otherwise specified, any time referred to in this Draft Prospectus is in Indian Standard Time (“IST”).

Unless indicated otherwise, all references to a year in this Draft Prospectus are to a financial year i.e. April 01 to March 31. Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus. In this Draft Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Prospectus is derived from the Restated Financial Information of our Company, which comprises of the Restated Balance Sheet, the Restated Profit and Loss Information and Restated Cash Flow Information for the period ended on August 31, 2025 and for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI and the Indian GAAP which are included in this Draft Prospectus, and set out in “**Restated Financial Statements**” on page 205 of this Draft Prospectus.

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

Our Company’s financial year commences on April 01 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12-month period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

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

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on page 28, 137, 208 and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of our Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled “**Restated Financial Statements**” beginning on page 205 of this Draft Prospectus.

CURRENCY AND UNITS OF PRESENTATION

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

- (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India;
- (b) ‘US Dollars’ or ‘US \$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of

America.

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

Currency*	For the period ended on	For the Financial Year ended on		
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	87.85	85.58	83.37	82.22

* If the RBI reference rate is not available on a particular date due to a public holiday, the exchange rate of the immediately preceding working day has been considered.

All figures are rounded off to two decimal places. Source: www.fbil.org.in

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

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 28, 137, 208 and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statements prepared in accordance with Indian GAAP.

DEFINITIONS

For definitions, please see the Chapter titled ***"Definitions and Abbreviations"*** on page 1 of this Draft Prospectus. In the Section titled ***"Main Provisions of Articles of Association"*** beginning on page 293 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

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

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

In accordance with the SEBI (ICDR) Regulations, 2018 ***"Basis for Offer Price"*** on page 111 of this Draft Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***"Risk Factors"*** on page 28 of this Draft Prospectus.

TIME

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

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FORWARD LOOKING STATEMENTS

All statements contained in this Draft 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 Draft Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

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

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

- *Our Company was originally incorporated under a different name and business, which may create confusion regarding its historical operations and business focus. Operational risks associated with our merchant banking activities*
- *Our inability to respond to evolving client requirements, technological changes or regulatory developments may adversely affect our business and growth*
- *Our inability to effectively implement our business strategy or manage growth may adversely affect our business, results of operations and financial condition*
- *Our diversification initiatives and introduction of new services may not be successful and could adversely affect our business and results of operations*
- *Our revenues are significantly dependent on a limited number of customers, and loss of business from one or more of them could adversely affect our revenues and profitability*
- *Our merchant banking activities expose us to regulatory, operational and reputational risks. y expose us to regulatory actions, financial losses and reputational harm*
- *Non-availability of certain historical share issuance and transfer documents may result in regulatory scrutiny or adverse observations*
- *Increase in revenue may not necessarily result in proportionate improvement in margins due to cost pressures and operational expenses*
- *Our recent growth in profitability may not be indicative of our future financial performance*
- *Our limited operating history in our current line of business may make it difficult for investors to evaluate our future prospects.*

For further discussions of factors that could cause our actual results to differ, please see the section titled **“Risk Factors”** titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on Page 28, 137 and 208 of this Draft Prospectus, respectively. By their nature, certain market

risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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.

Forward looking statements reflects views as of the date of the Draft Prospectus and do not constitute a guarantee of future performance. 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. Neither our Company nor our Directors nor the Lead Manager, nor any of its affiliates shall 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 Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II - SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Draft Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Prospectus or the Prospectus, as and 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 Draft Prospectus, including **“Risk Factors”**, **“The Offer”**, **“Capital Structure”**, **“Objects of the Offer”**, **“Our Industry”**, **“Our Business”**, **“Our Promoters and Promoter Group”**, **“Restated Financial Statements”**, **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”**, **“Outstanding Litigation and Material Developments”**, **“Offer Procedure”** and **“Main Provisions of The Articles Of Association”** on page 28, 65, 82, 103, 122, 137, 193, 205, 208, 220, 263 and 293 respectively.

SUMMARY OF BUSINESS OVERVIEW

Our Company is a diversified financial services and merchant banking company offering capital markets advisory, corporate finance, corporate restructuring, debt syndication, and comprehensive corporate advisory services. As a SEBI Category I Merchant Banker, we provide end-to-end solutions including fund-raising management, issue management, underwriting, investment advisory, and consultancy services for issuers. Our business primarily caters to small and mid-sized enterprises (SMEs), medium and large corporates, and public sector undertakings, supporting them through capital market access, regulatory compliance, and strategic financial advisory.

For more details, please refer to the chapter titled **“Our Business”** beginning on page 137 of this Draft Prospectus.

SUMMARY OF OUR INDUSTRY

The Indian financial services and investment distribution industry presents significant opportunities driven by increasing investor participation, expanding digital adoption, and a nationwide shift toward structured financial planning. As a company engaged in providing diversified financial, advisory, and capital market-linked services, we operate in an industry that benefits from rising demand for transparent, compliant, and technology-enabled financial solutions. Regulatory reforms by SEBI and other authorities continue to professionalize the sector, enhancing trust and market depth. This evolving environment supports our growth strategy as we aim to expand our reach, improve service capability, and cater to emerging investor needs.

For more details, please refer chapter titled **“Our Industry”** beginning on page 122 of this Draft Prospectus.

OUR PROMOTERS

The promoters of our Company are Mr. Shashank Pravinchandra Doshi, Mrs. Hetal Shashank Doshi, Mr. Tej Shashank Doshi and Mr. Kavya Shashank Doshi.

For further details, see **“Our Promoters and Promoter Group”** beginning on page 193 of this Draft Prospectus.

SIZE OF OFFER

The following table summarizes the details of the Offer. For further details, see **“The Offer”** and **“Offer Structure”** beginning on pages 65 and 260, respectively of this Draft Prospectus.

Offer of Equity Shares by our Company ⁽¹⁾	Up to *16,24,800 Equity Shares having face value of Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating Rs. [●] Lakhs
The Offer consists of:	
Fresh Offer	Up to 13,00,200 Equity Shares having face value of Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating Rs. [●] Lakhs
Offer for Sale ⁽²⁾	Up to 3,24,600 Equity Shares having face value of Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating Rs. [●] Lakhs
Of which:	

Market Maker Reservation Portion	Up to 81,300 Equity Shares having face value of Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating Rs. [●] Lakhs
Net Offer	Up to 15,43,500 Equity Shares having face value of Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating Rs. [●] Lakhs

**Subject to finalization of the Basis of Allotment*

- (1) *The Present Offer has been authorized pursuant to a resolution of our Board dated, October 29, 2025 and by Special Resolution passed under Section 28 and 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on, November 22, 2025.*
- (2) *The Promoter Selling Shareholders have authorised the sale of the Offered Shares by way of their consent letter each dated October 15, 2025. The Equity Shares being offered by the Promoter Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Prospectus with SEBI and are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorization and consent of the Promoter Selling Shareholders in relation to the Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” beginning on Page 65 and 232, respectively.*

OBJECTS OF THE OFFER

This Offer comprises of Fresh Offer of up to 13,00,200 Equity Shares by our Company aggregating to up to ₹ [●] Lakhs and an Offer for Sale of up to 3,24,600 Equity Shares by the Promoter Selling Shareholders aggregating to up to ₹ [●] Lakhs. Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholders. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Promoter Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the Offered Shares sold by the Promoter Selling Shareholders in the Offer for Sale.

(₹ in Lakhs)

Sr. No	Particulars	Estimated Amount*
1.	Augmentation of net worth and maintenance of liquid net worth/Investments (Capital Adequacy Requirements)	3,500.00
3.	General Corporate Purpose**	[●]
	Total*	[●]

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

#The amount for:

(i) general corporate purposes,

For further details, please refer to chapter titled “Objects of the Offer” beginning on page 103 of this Draft Prospectus.

PRE-OFFER SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AND THE PROMOTER SELLING SHAREHOLDERS AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

Set forth is the Pre-Offer shareholding of our Promoters, Promoter Group and Promoter Selling Shareholders as a percentage of the paid-up share capital of our Company:

Sr. No.	Name of the Shareholders	Pre-Offer		Post-Offer	
		No. of equity shares	As a % of Pre-Offer Capital	No. of equity shares	As a % of Post-Offer Capital
Promoters					
1.	Mr. Shashank Pravinchandra Doshi	9,83,235	23.09%	[●]	[●]
2.	Ms. Hetal Shashank Doshi	11,45,535	26.91%	[●]	[●]
3.	Mr. Tej Shashank Doshi	11,45,535	26.91%	[●]	[●]

4.	Kavya Doshi	9,83,235	23.09%	[●]	[●]
Public					
5.	Viraj Dhanrajbhai Mehta	3	(Negligible)	[●]	[●]
6.	Shabnam Khureshi	3	(Negligible)	[●]	[●]
7.	Jay Trivedi	6	(Negligible)	[●]	[●]
	Total	42,57,552	100%	[●]	[●]

(For further details relating to the allotment of Equity Shares to our Promoters and Promoter Group members, please refer to the chapter titled “**Capital Structure**” beginning on Page 82 of this Draft Prospectus.)

SHAREHOLDING PATTERN OF PROMOTERS / PROMOTER GROUP AND ADDITIONAL TOP

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment ⁽²⁾			
	Shareholders ⁽¹⁾	Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾
Promoters							
1.	Mr. Shashank Pravinchandra Doshi	9,83,235	23.09%	[●]	[●]	[●]	[●]
2.	Ms. Hetal Shashank Doshi	11,45,535	26.91%	[●]	[●]	[●]	[●]
3.	Mr. Tej Shashank Doshi	11,45,535	26.91%	[●]	[●]	[●]	[●]
4.	Mr. Kavya Shashank Doshi	9,83,235	23.09%	[●]	[●]	[●]	[●]
Public							
5.	Mr. Viraj Dhanrajbhai Mehta	3	(Negligible)	[●]	[●]	[●]	[●]
6.	Ms. Shabnam Khureshi	3	(Negligible)	[●]	[●]	[●]	[●]
7.	Mr. Jay Ketan Trivedi	6	(Negligible)	[●]	[●]	[●]	[●]
	Total	42,57,552	100%	[●]	[●]	[●]	[●]

Notes:

⁽¹⁾ As on the date of this Draft Prospectus, we have total 7 (seven) shareholders, out of which only 2 are Public Shareholder

⁽²⁾ To be updated in Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The following tables set forth details the financial information as per the Restated Audited Financial Statements for the period ended August 31, 2025, and for the financial year ended on March 31, 2025 and 2023:

(₹ in lakhs other than share data)

Particulars	For the Period ended on August 31,	For the year ended March 31,		
		2025	2024	2023

	2025			
Equity Share capital	425.76	435.76	30.47	30.47
Net worth [#]	1,730.33	1,189.91	610.36	519.32
Revenue from Operations	1,181.29	1,586.08	233.75	78.64
Total Revenue ^{\$}	1,182.75	1,588.54	234.07	79.83
Restated profit/(loss) after tax	550.42	389.59	91.05	0.66
Earnings per share (Basic & diluted) (₹) [@]	12.93	9.42	2.20	0.02
Net Asset Value per Equity Share (Post Bonus) (₹) [*]	40.64	27.95	186.37	158.57
Total borrowings [^]	0.00	0.00	0.00	1,357.25

[#]Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus

^{\$}Total Revenue = Restated Revenue from operations plus Restated Other Income

[@] Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period

^{*}Net Asset Value per Equity Share = Restated Net worth divided by Equity Shares outstanding during the period

[^]Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

(For detail information, please refer to the chapters and notes mentioned therein titled “**Restated Financial Statements**” and “**Management's Discussion and Analysis of Financial Conditions and Results of Operations**” beginning on Page 205 and 208 respectively of this Draft Prospectus.)

QUALIFICATIONS OF THE AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Information.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, our Promoters, our Directors and KMP and SMP as on the date of this Draft Prospectus is provided below:

Name of Entity	Material Civil Proceedings	Criminal Proceedings	Tax Proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI/Stock Exchanges against our Promoters	Aggregate Amount Involved (₹ in lakhs)
Company						
By our Company	1	-	-	-	-	-
Against our Company	-	-	2	-	-	-
Promoters						
By our Promoters	1	-	-	-	-	-
Against Promoters	-	-	2	-	-	-
Directors (Other than Promoters)						
By our Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Key Managerial Personnel (Other than Directors and Promoters)						
By our KMP	-	-	-	-	-	-
Against our KMP	-	-	-	-	-	-
Senior Managerial Personnel						

By our SMP	-	-	-	-	-	-
Against our SMP	-	-	-	-	-	-
Group Companies						
By our Group Companies	-	-	-	-	-	-

For further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, SMP, KMP, Group Companies, please refer to the section titled **“Outstanding Litigation and Material Developments”** and **“Risk Factors”** beginning on page 220 and 28 respectively of this Draft Prospectus.

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Draft Prospectus and are advised to read the section titled **“Risk Factors”** beginning on Page 28 of this Draft Prospectus, including the risks and uncertainties, before making an investment decision in our Equity Shares.

Details of our top 10 risk factors are set forth below:

1. Our Company ‘Wealth Mine Networks Limited’ was originally incorporated as ‘Shamaru Construction Private Limited’, which may lead to confusion among investors regarding its past operations.
2. Our cash flows have fluctuated in the past, including cash outflows from investing and financing activities in certain periods, which may affect our liquidity.
3. There are outstanding legal proceedings involving our Company, Promoters, and Directors. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
4. Increased revenue may not necessarily lead to higher margins, as they are affected by employee costs, compliance expenses, and other operational costs.
5. We have a limited track record as a SEBI-registered Merchant Banker, which may affect investor assessment of our performance and prospects. Our operational history in our current line of business as a SEBI-registered Merchant Banker is limited.
6. If we are unable to respond to the demands of our existing and new clients, or adapt to technological changes or advances, our business and growth could be adversely affected.
7. Our recent increase in profitability may not be indicative of our future financial performance
8. There are operational risks associated with our merchant banking activities relating to the management of public issues, rights issues, preferential issues and open offers, which could adversely affect our business, financial condition, results of operations and prospects.
9. Certain historical corporate records may be subject to regulatory review or clarification.
10. Our diversification, expansion initiatives, and introduction of new services may not be successful, which could adversely affect our business, financial condition, and growth prospects.

(For further details, please refer to the Section titled **“Risk Factors”** beginning from Page 28 of this Draft Prospectus.)

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The summary of Contingent Liabilities of our Company for the period ended August 31, 2025 and for the year ended March 31, 2025, 2024 and 2023 respectively are as follows:

(₹ in Lakhs)

Particulars	For the Period ended on August 31, 2025	For the year ended March 31,		
		2025	2024	2023
Contingent Liabilities relating to Direct and Indirect Tax Proceedings	8.71	-	-	-

For details, please refer to Section titled **“Restated Financial Statements”** beginning on page 205 of this Draft Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

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

Category	Name of Related Party	Description of Relationship with our Company
Key Managerial Personnel / Directors	Mr. Jay Ketan Trivedi	Managing Director
	Ms. Shabnam Khureshi	Executive Director
	Mr. Shashank Pravinchandra Doshi	Chairman and Non-Executive Director
	Mr. Karanj DharmeshDoshi	Non-Executive Director
	Mr. Gaurav Vasudev Bachani	Non-Executive Director
	Ms. Shabnam Khureshi	Chief Financial Officer
	Mrs. Brinda Paras Mehta	Company Secretary
Relatives of Directors / KMPs	Mr. Tej Shashank Doshi	Relative of Director
	Mrs. Hetal Shashank Doshi	Relative of Director
	Mr. Kavya Shashank Doshi	Relative of Director
Enterprises owned or significantly influenced by Director / KMP	D G M S & Co	Enterprise owned or significantly influenced by Director
	Skytone Logistics Park LLP	Enterprise owned or significantly influenced by Director
	Merlin Commosales Pvt Ltd	Enterprise owned or significantly influenced by Director
	Festino Vincom Ltd.	Enterprise owned or significantly influenced by Director
	Siddheshwar Advisory Pvt LLP	Enterprise owned or significantly influenced by Director

(₹ in Lakhs)				
Transactions during the year:	For the Period / Year Ended on			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Remuneration				
Mr. Jay Ketan Trivedi	5.00	6.50	10.00	
Miss. Shabnam Khureshi	5.00	6.00	11.00	
Salary				
Mr. Tej Shashank Doshi	-	13.00	12.00	
Mr. Kavya Shashank Doshi	-	13.00	12.00	
Mrs. Brinda Paras Mehta	0.50	0.70		
Interest Paid				
Merlin Commosales Pvt Ltd	-	-	-	51.62
Purchase of Fixed Assets				
D G M S & Co	-	-	5.07	-
Professional fees				
D G M S & Co	-	-	7.90	-
Reimbursement of Expense				
D G M S & Co	-	0.93	-	-
Mr. Jay Ketan Trivedi	0.30	0.23	-	-
Miss.Shabnam Khureshi	-	0.06	-	-
Advances Given				

Mr. Jay Ketan Trivedi	-	0.20	-	-
Siddheshwar Advisory Pvt Ltd	-	500.00	-	54.71
Capital Withdrawal				
Skytone Logistics Park LLP	210.91	2,882.20	2,640.07	-
Capital Contribution				
Skytone Logistics Park LLP	883.65	4,258.25	1,264.02	-
Advances Repaid				
Siddheshwar Advisory Pvt Ltd	-	500.00	-	83.71
Borrowings Taken				
Mr. Shashank Pranvinchandra Doshi	95.04	550.98	-	-
Mrs. Hetal Shashank Doshi	-	550.00	-	-
Mr. Tej Shashank Doshi	-	550.00	-	-
Mr. Kavya Shashank Doshi	-	550.00	-	-
Festino Vincom Ltd	-	10.00	-	-
Borrowings Repaid				
Mr. Shashank Pranvinchandra Doshi	95.04	550.98	-	5.26
Mrs. Hetal Shashank Doshi	-	550.00	-	8.59
Mr. Tej Shashank Doshi	-	562.00	-	-
Mr. Kavya Shashank Doshi	-	562.00	-	-
Festino Vincom Ltd	-	11.50	-	-
For Preference Shares				
Festino Vincom Ltd	-10.00	10.00	-	-
Inter-Corporate Deposits				
Merlin Commosales Pvt Ltd (ICD Subscribed)	-	-	431.99	1,533.55
Inter-Corporate Deposits				
Merlin Commosales Pvt Ltd (ICD Redeemed)	-	368.14	63.85	1,588.26
Figures shown above are exclusive of GST & TDS				
				(In lakhs)
Outstanding Balance (Receivables)/Payable	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
SALARY PAYABLE				
Mr. Tej Shashank Doshi	-	-	12.00	-
Mr. Kavya Shashank Doshi	-	-	12.00	-
INVESTMENT IN LLP				
Skytone Logistics Park LLP	672.74	-	(1,376.05)	-
DEPOSITS				
Merlin Commosales Pvt. Ltd	-	-	368.14	
ADVANCE FOR TRAVELING EXPENSES				
Mr. Jay Ketan Trivedi	-	0.20		

Note: Further, the Related Party Transactions have been undertaken at arm's length basis and in the ordinary course of business. The same have been duly certified by our Statutory Auditor, M/s. B. B. Gusani & Associates, Chartered Accountants, vide their certificate dated, January 08, 2026.

For details, please refer to chapter titled "Restated Financial Statements" beginning on page 205 of this Draft Prospectus.

FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of our Company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS AND THE PROMOTER SELLING SHAREHOLDERS

The weighted average cost of acquisition of Equity Shares by our Promoters and the Promoter Selling Shareholders in the last One (1) year preceding the date of this Draft Prospectus set forth in the table below:

Name of Promoters and Promoter Selling Shareholders	No. of Equity Shares acquired in last one (1) year	Weighted Average cost of Acquisition (in ₹) *
Mr. Shashank Pravinchandra Doshi	9,83,235	Nil
Mrs. Hetal Shashank Doshi	11,45,535	Nil
Mr. Tej Shashank Doshi	11,45,535	Nil
Mr. Kavya Shashank Doshi	9,83,235	Nil

The weighted average cost of acquisition of Equity Shares by our Promoters/ Promoter Selling Shareholders has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

[#]The Shares acquired includes bonus shares issued during the year at Nil cost.

*As certified by M/s. B. B. Gusani & Associates, Chartered Accountant, the statutory auditors of our Company pursuant to their certificate dated January 08, 2026.

AVERAGE COST OF ACQUISITION OF PROMOTERS, PROMOTER GROUP AND PROMOTER SELLING SHAREHOLDERS

The average cost of acquisition of Equity Shares by our Promoters and the Promoter Selling Shareholders is set forth in the table below:

Name of Promoters and Promoter Selling Shareholders	No. of Equity Shares held	Average cost of Acquisition (in ₹) *
Mr. Shashank Pravinchandra Doshi	9,83,235	Nil
Mrs. Hetal Shashank Doshi	11,45,535	0.53
Mr. Tej Shashank Doshi	11,45,535	6.37
Mr. Kavya Shashank Doshi	9,83,235	Nil

The average cost of acquisition of Equity Shares by our Promoters/ Promoter Selling Shareholders have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

*As certified by M/s. B. B. Gusani & Associates, Chartered Accountant, the statutory auditors of our Company pursuant to their certificate dated January 08, 2026.

DETAILS OF PRE-IPO PLACEMENT

Our Company is not considering any pre-IPO placement of equity shares of our Company.

OFFER OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Except for the Bonus Issue of Equity Shares as mentioned below, our company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Draft Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
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March 31, 2025	39,30,048	10/-	10/-	Bonus Issue	Capitalisation of Reserves and Surplus	Mrs. Hetal Shashank Doshi	19,65,024
						Mr. Tej Shashank Doshi	19,65,024

**Above allotment of shares has been made out of Reserves & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken consolidation of the Equity Shares in the one year preceding the date of this Draft Prospectus.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

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SECTION III – RISK FACTORS

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

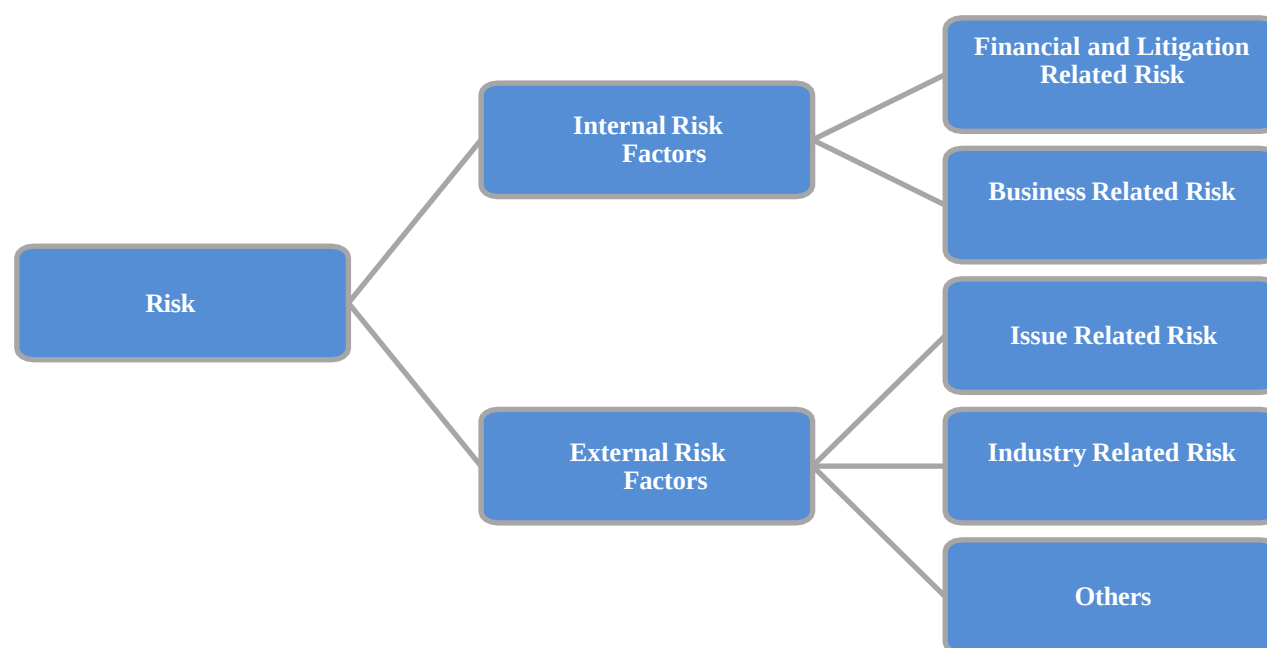
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page, 137, 122 and 208 respectively, of this Draft Prospectus as well as other financial information contained herein.

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

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 1 of this Draft Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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



INTERNAL RISK FACTORS

1. ***Our Company ‘Wealth Mine Networks Limited’ was originally incorporated as ‘Shamaru Construction Private Limited’, which may lead to confusion among investors regarding its past operations.***

Our Company was originally incorporated on April 04, 1995 as “Shamaru Construction Private Limited”. The name of our Company was subsequently changed to “Wealth Mine Networks Private Limited” in May 2017, and thereafter, pursuant to its conversion into a public limited company in July 2025, the name was changed to “Wealth Mine Networks Limited”. Given that our original name indicated construction-related activities, investors, customers, counterparties, lenders, regulators or other stakeholders may associate our Company with its erstwhile business nomenclature or presume that we were engaged in construction activities or that our present operations are linked to such sector. Any such association may create confusion regarding the nature, continuity or evolution of our business operations and may require us to provide additional explanations or disclosures during investor presentations, due diligence reviews, regulatory correspondence or contractual negotiations.

Further, certain historical records, statutory filings, agreements, licenses, approvals, tax registrations, litigation records, or third-party database entries may continue to reflect our former name. Any inconsistency or difficulty in reconciling such historical references with our current name may result in administrative delays, additional documentation requirements or procedural clarifications in the ordinary course of our business. Additionally, any perception regarding change in business focus or corporate restructuring arising from our change of name and conversion into a public limited company could affect stakeholder understanding of our corporate history.

Any confusion, misinterpretation or delay arising on account of our earlier corporate name may adversely affect investor perception, stakeholder confidence and our business operations. For further details, please refer to the chapter titled “History and certain other Corporate Matters” beginning on page 169 of this Draft Prospectus.

2. ***Our cash flows have fluctuated in the past, including cash outflows from investing and financing activities in certain periods, which may affect our liquidity.***

As per our Restated Financial Statements, our cash flows from operating and investing activities have varied during the periods presented. While we have generated positive cash flows from operating activities in certain years, our investing activities have resulted in cash outflows in some periods due to deployment of funds towards investments, acquisition of assets, fixed deposits, or other capital allocations. For the six months period ended August 31, 2025 and Financial Years 2025, 2024 and 2023, our net cash flows from operating, investing and financing activities are as set out in the table below.

(₹ in lakhs)				
Particulars	As on August 31, 2025	F.Y.25	F.Y.24	F.Y.23
Net Cash from Operating Activities	391.43	793.32	450.62	151.39
Net Cash from Investing Activities	(666.12)	(709.68)	596.03	(927.74)
Net Cash from Financing Activities	(9.99)	190.17	(1,378.78)	1,123.87
Net Increase/ (Decrease) in Cash & Cash Equivalents	(284.68)	273.82	(332.13)	347.52

Cash flows from operating activities may be affected by factors such as the timing of receipt of professional fees, changes in working capital requirements, statutory payments and operating expenses. Any delay in recovery of receivables or increase in operating costs may impact the cash generated from operations in a particular period.

Cash flows from investing activities may fluctuate depending upon deployment of funds towards fixed deposits, investments, acquisition of assets or other capital allocations. Such outflows may not immediately result in corresponding cash inflows and may affect short-term liquidity.

Cash flows from financing activities may vary based on borrowings, repayment of debt, changes in capital structure and other funding requirements. Cash outflows in financing activities may require utilisation of internal accruals or available cash balances. Although fluctuations in cash flows are inherent in our business, any sustained shortfall in cash generation or continued significant cash outflows may affect our liquidity position, ability to meet working capital requirements and financial obligations. For further details, please refer to the chapter titled “Restated Financial Information” beginning on page 205 of this Draft Prospectus.

3. *There are outstanding legal proceedings involving our Company, Promoters, and Directors. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.*

Our Company, Promoters and Directors are parties to certain legal proceedings pending before various courts, tribunals and other adjudicatory authorities. These proceedings comprise matters arising in the ordinary course of business as well as other proceedings disclosed in this Draft Prospectus. As judicial and quasi-judicial proceedings are subject to procedural timelines and interpretation of applicable laws, the final outcome of such matters cannot be predicted with certainty.

Any adverse judgment, order or direction in any of these proceedings may result in monetary liabilities, penalties, costs, interest, injunctions, restrictions or other directions against us, our Promoters or our Directors, as the case may be. Further, adverse findings in certain matters may require us to make additional provisions in our financial statements, write off receivables, or incur expenses towards compliance with such orders. In the event any liability is determined against us that is not adequately provided for, it may impact our profitability and cash flows in the period in which such liability crystallises.

A summary of the outstanding litigation involving our Company, Promoters and Directors is set out below. For further details, please refer to the chapter titled “Outstanding Litigation and Material Developments” beginning on page 220 of this Draft Prospectus.

Name of Entity	Material Civil Proceedings	Criminal Proceedings	Tax Proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI/Stock Exchanges against our promoter	Aggregate Amount Involved (₹ in lakhs)
Company						
By our Company	1	-	-	-	-	-
Against our Company	-	-	2	-	-	-
Promoters						
By our Promoters	1	-	-	-	-	-
Against our Promoters	-	-	2	-	-	-
Directors (Other than Promoters)						
By our Directors	-	-	-	-	-	-
Against our Directors	-	-	-	-	-	-
Key Managerial Personnel (Other than Directors and Promoters)						
By our KMP	-	-	-	-	-	-
Against our KMP	-	-	-	-	-	-
Senior Managerial Personnel						
By our SMP	-	-	-	-	-	-
Against our SMP	-	-	-	-	-	-
Group Companies						
By our Group Companies	-	-	-	-	-	-

4. *Increased revenue may not necessarily lead to higher margins, as they are affected by employee costs, compliance expenses, and other operational costs.*

Our Company is engaged in providing merchant banking and related financial advisory services, including issue management, valuation, due diligence, and corporate advisory. Our margins are influenced by several cost elements such as employee compensation, professional fees, regulatory and compliance costs, and finance expenses. While we are focused on increasing our revenue by expanding our client base and service offerings, it is important to note that higher

revenue may not always directly translate into proportionate improvement in margins due to these cost factors.

Our Revenue from Operations increased by 197.24% to ₹233.75 lakhs in Fiscal 2024 from ₹78.64 lakhs in Fiscal 2023, and further increased by 578.54% to ₹1,586.08 lakhs in Fiscal 2025 from ₹233.75 lakhs in Fiscal 2024.

Our EBITDA increased by 98.42% to ₹134.11 lakhs in Fiscal 2024 from ₹66.55 lakhs in Fiscal 2023, and further increased by 299.67% to ₹534.82 lakhs in Fiscal 2025 from ₹134.11 lakhs in Fiscal 2024

(In Lakhs)

Particulars	August 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
EBITDA Margin	63.59%	33.67%	57.30%	83.37%
PAT Margin	46.59%	24.56%	38.95%	0.84%

We actively manage our cost structures and resource allocations to ensure operational efficiency. However, fluctuations in employee costs, professional fees, or technology and infrastructure expenses may affect our profitability. Additionally, finance costs and interest rate variations can influence our cost of capital, thereby impacting margins. Regulatory compliance expenses and periodic audit and filing requirements also form a significant part of our recurring overheads. While we continue to focus on expanding our client portfolio and strengthening service delivery, unforeseen increases in any of these costs could limit margin improvement despite revenue growth.

We remain committed to prudent financial management, optimizing operational efficiency, and leveraging technology to enhance service quality. Nevertheless, investors should recognize that margin expansion in a service-oriented business like ours depends on effective cost control and sustainable growth rather than revenue increase alone. For further details, please refer to the chapter titled “Restated Financial Information” beginning on page 205 of this Draft Prospectus.

5. *We have a limited track record as a SEBI-registered Merchant Banker, which may affect investor assessment of our performance and prospects. Our operational history in our current line of business as a SEBI-registered Merchant Banker is limited.*

Our Company was originally incorporated on April 04, 1995, with the Registrar of Companies, Dadra & Nagar Haveli, Gujarat. Initially, our Company operated under the name Shamaru Construction Private Limited and was engaged in construction-related activities. Subsequently, the name was changed to Wealth Mine Networks Private Limited (and later to Wealth Mine Networks Limited) to reflect our Company’s shift to “other service activities” and capital-market related services. Given this evolution of name and business focus, our operational history in our current business domain is relatively short. As a result, potential investors may not have sufficient comparable past performance or business history to evaluate our ability to execute our strategies successfully. Our Company was granted registration as a Merchant Banker by the Securities and Exchange Board of India on February 07, 2024. Accordingly, our operational track record as a SEBI-registered Merchant Banker is limited to the period commencing from such registration.

While our Company has been in existence since its incorporation in April 1995 and has complied with applicable corporate and statutory requirements since incorporation, our experience in carrying out merchant banking activities in a regulated capacity is limited to the period post February 07, 2024. Therefore, we do not have a three-year track record as a SEBI-registered Merchant Banker. Our Company was granted registration as a Category I Merchant Banker by SEBI on February 07, 2024 and, accordingly, has a limited operational track record as a SEBI-registered Merchant Banker. While we are raising funds to expand our capabilities in the Main Board IPO segment, we have not yet completed any Main Board IPO assignments.

To strengthen execution capabilities in this segment, we may recruit experienced senior professionals from the market. As we operate in a service-driven industry, our business performance is significantly dependent on the expertise and quality of personnel engaged for transaction execution and advisory services.

Investors should consider that our performance in merchant banking activities may not be comparable to entities that have been registered and operating as merchant bankers for longer durations. Our ability to generate revenues and expand our merchant banking operations will depend on our ability to secure mandates, comply with regulatory requirements and establish relationships within the capital markets ecosystem.

6. *If we are unable to respond to the demands of our existing and new clients, or adapt to technological changes or advances, our business and growth could be adversely affected.*

Our business is dependent on our ability to secure mandates and efficiently execute assignments within prescribed regulatory timelines. The capital markets environment is competitive and dynamic, and client expectations in relation to turnaround time, due diligence standards, documentation quality and transaction execution continue to evolve. If we are unable to provide services in accordance with client requirements or regulatory standards, our ability to retain existing clients and attract new mandates may be adversely affected.

Further, the securities market ecosystem increasingly relies on electronic platforms for filing of offer documents, interaction with stock exchanges, depositories and regulatory authorities, book-building processes, application bidding systems and reporting obligations. Any inability to adapt to changes in regulatory technology frameworks, digital filing systems, cyber security standards or process automation requirements may affect our operational efficiency and compliance capability. Additionally, changes in regulatory norms, disclosure requirements, compliance standards or capital adequacy conditions applicable to merchant bankers may require modification of our internal processes, systems and resource allocation. Failure to timely align with such changes may impact our ability to undertake assignments or maintain regulatory compliance.

In the event we are unable to meet client expectations, manage evolving compliance requirements, or adopt necessary technological enhancements, our business operations, reputation and growth prospects may be adversely affected.

7. Our recent increase in profitability may not be indicative of our future financial performance

Our Company's profitability has increased significantly during the above periods. The growth in PAT has been driven, inter alia, by increased execution and successful closure of merchant banking and financial advisory mandates, higher transaction volumes, improved operating leverage, and favourable capital market conditions. However, such growth in profitability may not be sustained in future periods and may not be indicative of our future financial performance. Our business is inherently dependent on capital market conditions, investor sentiment, regulatory environment and the number, size and timing of mandates executed during a particular period. Any slowdown in primary or secondary market activity, reduction in fund-raising transactions, delay or cancellation of mandates, or unfavourable regulatory or policy changes affecting merchant banking activities may materially impact our revenue generation. Profit after Tax and year on year growth are as follows:

Particulars	Period ended August 31, 2025*	F.Y. 2025	F.Y. 2024	F.Y. 2023
Profit After Tax (PAT)	550.42	389.59	91.05	0.66
% Increase / (Decrease) over Previous Year	41.30%**	327.77%	13,698.48%	—

* Not annualised

** Compared with F.Y. 2025

Further, our profitability is influenced by our ability to source mandates, successfully execute transactions within prescribed timelines, manage employee and compliance costs, and maintain competitive fee structures. Increased competition, pricing pressures, higher operating costs or regulatory compliance expenses may reduce our margins notwithstanding revenue levels.

Accordingly, there can be no assurance that we will be able to maintain the current level of profitability or achieve similar growth rates in future periods. Any decline or significant fluctuation in our earnings may adversely affect our financial condition, results of operations and the market perception of our Company. For further details, please refer to the chapter titled "Restated Financial Information" beginning on page 205 of this Draft Prospectus.

8. There are operational risks associated with our merchant banking activities relating to the management of public issues, rights issues, preferential issues and open offers, which could adversely affect our business, financial condition, results of operations and prospects.

Our merchant banking business involves the provision of advisory, due diligence, compliance, documentation, coordination and regulatory interface services in connection with public issues, rights issues, preferential issues, underwriting and open offers. In the course of carrying out such activities, we may be exposed to various operational

risks, including:

- human or process-related errors in the preparation, review or filing of offer documents, draft prospectuses, letters of offer, public announcements, explanatory statements or other regulatory submissions, due to the complexity of applicable laws, regulations and disclosure requirements;
- errors, omissions or inaccuracies in information provided by issuers, acquirers, promoters, selling shareholders or other transaction participants, which may be relied upon by us for the purposes of due diligence, disclosures, certifications or regulatory filings;
- inadequate or delayed due diligence, including verification of corporate, financial, legal or regulatory information of issuers, acquirers or target companies, which may result in non-compliance with applicable laws or regulatory observations;
- breach or alleged breach of terms of engagement entered into with issuers, acquirers, promoters or other clients, including in relation to underwriting commitments, which may expose us to indemnities, claims or contractual liabilities;
- inadvertent deviations from prescribed processes or procedural lapses in managing transaction timelines, disclosures, escrow arrangements or regulatory filings, including filings with SEBI, stock exchanges, depositories or other authorities;
- failure to establish or maintain effective internal controls, compliance systems or oversight mechanisms in relation to merchant banking assignments, including those relating to underwriting and issue management;
- technology-related failures or disruptions, including failures of document management systems, data storage systems or communication platforms used for transaction execution, coordination or regulatory reporting;
- failure to adequately safeguard confidential and sensitive information, including transaction-related data, price-sensitive information or information shared by clients or regulators;
- delay or disruption caused by other intermediaries, including registrars, stock exchanges, legal advisors, bankers, underwriters, depositories or other market participants involved in public issues, rights issues, preferential issues or open offers;
- changes in regulatory interpretation, policy framework or enforcement approach by SEBI or other regulatory authorities, which may impact ongoing, proposed or completed assignments;
- fraud, misconduct or negligence by employees or associates involved in transaction execution, compliance, documentation or regulatory interface functions.

If any of the foregoing risks were to materialise, it could result in regulatory actions, monetary penalties, reputational damage, loss of clients, termination of mandates, invocation of underwriting obligations or restrictions on our merchant banking registration, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Further, we may be subject to regulatory inspections, inquiries or penalties by SEBI or other regulatory authorities for alleged non-compliance with the provisions of the SEBI (Merchant Bankers) Regulations, 1992, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or other applicable laws. In the past, and in the future, we may be subject to observations, directions or penalties arising from operational, procedural or compliance-related issues, including those beyond our control.

Additionally, as we expand our merchant banking activities or undertake new mandates within the permitted regulatory framework, including rights issues, preferential issues or underwriting assignments, we may be exposed to new or unforeseen operational and compliance risks. Our existing risk management and control measures may not be sufficient to address such risks in a timely manner, and any failure to appropriately adapt our internal systems, controls and compliance framework could have a material adverse effect on our business, financial condition and results of operations.

9. Certain historical corporate records may be subject to regulatory review or clarification.

Certain historical equity-related transactions of our Company were undertaken in earlier periods. In respect of some of these transactions, our Company is presently unable to locate complete supporting documentation, including application forms, allotment advices, bank statements evidencing receipt of consideration, share transfer deeds, stamp duty records and other contemporaneous documentation. A summary of such transactions is set out below:

Nature of Transaction		Period	Details	Documents presently unavailable
Rights	Issue	March 31,	Allotment of 10,002 equity shares of	Rights issue application forms, allotment

(Cash)	2005	face value ₹10 each aggregating approximately ₹1,00,020	advice, bank statements or cash receipt evidencing receipt of subscription amount
Share Transfer	February 25, 2019	Transfer of equity shares from Ms. Sejal Hiren Maru and Ms. Zarna Solanki to Mrs. Hetal Shashank Doshi	Share transfer deeds, stamp duty records and certain contemporaneous supporting documents

Although the aforesaid transactions have been duly recorded in the statutory registers of our Company and reflected in filings made with the Registrar of Companies, the absence of complete underlying documentation may result in regulatory scrutiny or inquiries from regulatory, statutory or tax authorities. In the event such authorities seek production of original or contemporaneous records and the same are unavailable, our Company may be required to furnish alternative evidence, explanations or indemnities.

Any adverse observations or directions in relation to such historical transactions may result in additional compliance measures, rectification requirements, or other regulatory actions. Further, management attention may be required to address any queries or proceedings that may arise in connection with such matters. Any such developments may affect our Company's business operations, financial condition or reputation. For further details, please refer to the chapter titled "Capital Structure" beginning on page 82 of this Draft Prospectus.

10. Our diversification, expansion initiatives, and introduction of new services may not be successful, which could adversely affect our business, financial condition, and growth prospects.

In order to expand our operations and diversify our revenue streams, we may evaluate diversification into allied financial and advisory services, expansion into new market segments, introduction of additional capital market products, or adoption of alternative delivery and execution models. While our Memorandum of Association permits us to undertake a range of capital market and financial advisory activities, our existing operations are presently limited to activities permissible under our current registration as a SEBI-registered Merchant Banker.

Any proposed expansion into additional regulated activities, allied financial services, or new business verticals may require prior regulatory approvals, fresh registrations, enhancement of capital adequacy, recruitment of specialised personnel, modification of internal compliance systems, and strengthening of technological and operational infrastructure. There can be no assurance that we will be able to obtain such approvals within anticipated timelines or at all. Further, regulatory authorities may impose conditions, restrictions, or additional compliance obligations while granting approvals, which may increase our operational and compliance costs.

Diversification and expansion initiatives may require allocation of significant financial and managerial resources towards infrastructure, technology platforms, manpower and marketing. Such investments may increase our fixed and operating expenses before the new initiatives generate corresponding revenues. Additionally, entry into new service segments may expose us to heightened regulatory oversight, compliance obligations and competitive pressures. Established participants in such segments may possess greater operational experience, brand recognition, client relationships, and financial resources. Our inability to compete effectively, establish a meaningful presence, or price our services competitively in such segments may affect the success of these initiatives.

Further, the early-stage nature of new service offerings may involve uncertainties relating to demand assessment, cost estimation, revenue visibility, and margin sustainability. If projected synergies with our existing operations do not materialise, or if client acceptance of new services is limited, expected benefits may not be achieved. Diversification initiatives may also require substantial management time and attention, and diversion of management focus from our core operations could impact the execution of existing mandates and compliance responsibilities.

If any of our diversification or expansion initiatives are delayed, not implemented as planned, or fail to generate anticipated returns, our business operations, profitability, cash flows, and overall financial performance may be adversely affected.

11. Our revenues are dependent on a limited number of mandates executed in each financial year, and the cancellation, postponement, or failure to complete any such mandates may adversely affect our revenues and profitability.

Our business is mandate-driven in nature. We derive our revenues primarily from fees earned for managing public issues,

rights issues, preferential issues, open offers, valuations, and other capital market assignments. Such engagements are typically transaction-specific and non-recurring. As a result, our revenue in any financial year is dependent on the number, size, nature and successful completion of mandates undertaken during that period.

In certain financial years, a significant portion of our revenues may be derived from a limited number of assignments. The cancellation, deferment, restructuring or failure to complete any such mandate, including due to market conditions, regulatory observations, client-specific issues, delays in approvals, withdrawal of offer documents, or inability to achieve minimum subscription, may result in reduction or non-realisation of the expected fees. Further, merchant banking mandates are competitive and clients are not obligated to continue engagements beyond the agreed scope. Our fee realisation is also linked to milestone-based payments or successful closure of transactions, and any delay in achieving such milestones may impact revenue recognition and cash flows. Accordingly, variability in the number and size of mandates undertaken and completed in a particular period could lead to fluctuations in our revenues and profitability.

12. Our inability to collect receivables and defaults in payment by our customers could adversely affect our business cash flows and could result in increase of working capital investment.

Our trade receivables consist of amounts receivable from clients in the ordinary course of our merchant banking and advisory business. Our trade receivables are non-interest bearing and generally carry agreed credit periods ranging from 0 to 90 days, depending on the terms of the respective engagement letters.

The table below sets forth our trade receivables for the periods indicated:

Particulars	For the period ended	For the financial year ended		
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Trade Receivables	338.06	2.25	1.88	13.08

(₹ in lakhs)

We are exposed to risks relating to delays in collection or defaults in payment by our clients. Our receivables primarily arise from fees payable upon achievement of specified transaction milestones or completion of assignments, in accordance with the terms of our engagement letters. Accordingly, the timing of cash collections may differ from the timing of revenue recognition.

Any delay in receipt of payments, disputes relating to fees, postponement or cancellation of transactions, or deterioration in the financial condition of our clients may adversely affect our cash flows and liquidity. Further, since our business involves deployment of significant managerial and professional resources towards assignments, any failure by clients to honour their payment obligations may have a material adverse effect on our financial condition and results of operations.

There can be no assurance that payments from all or any of our clients will be received in a timely manner or at all. Any significant delay or default in collection of receivables may require us to rely on internal accruals or external funding to meet our working capital requirements. For further details, please refer to the chapter titled “Restated Financial Information” beginning on page 203 of this Draft Prospectus.

13. We have entered into engagement arrangements in relation to proposed Main Board IPO assignments, which may not result in completed transactions.

We have entered into certain engagement arrangements / mandates with prospective issuer companies in relation to proposed Main Board initial public offerings ranging from approximately ₹150 crores to ₹500 crores across industries such as foreign exchange services, manufacturing of plastic and polymer products, information technology, pharmaceuticals, etc. Such mandates are generally non-binding in nature and remain subject to completion of due diligence, execution of definitive agreements, receipt of approvals and observations from the Securities and Exchange Board of India and the relevant stock exchanges, prevailing market conditions and the decision of the issuer to proceed with the public issue.

There can be no assurance that such proposed assignments will culminate in filing of offer documents, receipt of regulatory observations, opening of the public issue or completion of the offering. The issuer may defer, modify or withdraw the proposed public issue at any stage of the process due to market conditions, regulatory requirements, business considerations, financial performance or other factors beyond our control.

In the event such proposed mandates do not materialise into completed transactions, we may incur costs and deploy management time and resources without commensurate revenue. Further, the existence of such mandates should not be construed as an assurance of future revenue or profitability. Any failure of such proposed Main Board IPO assignments to materialise could adversely affect our business, results of operations and cash flows.

14. *Our business is dependent on the continued validity of our SEBI registration as a Merchant Banker.*

As on the date of this Draft Prospectus, our Company holds a valid certificate of registration as a Merchant Banker granted by the Securities and Exchange Board of India in accordance with the SEBI (Merchant Bankers) Regulations, 1992. Our ability to undertake merchant banking activities, including management of public issues, rights issues, preferential issues, open offers, buybacks, delisting assignments, valuations, due diligence and related advisory services, is contingent upon the continued subsistence and validity of such registration.

Our registration is subject to compliance with prescribed eligibility criteria and ongoing regulatory obligations, including maintenance of minimum net worth, adherence to capital adequacy requirements, appointment of qualified personnel, maintenance of infrastructure and systems, submission of periodic reports, conduct of due diligence in accordance with SEBI regulations and compliance with inspection and audit requirements. Any failure to comply with applicable laws, regulations, circulars or directions issued by SEBI may result in regulatory action, including monetary penalties, restrictions on undertaking new assignments, suspension of registration for a specified period or cancellation of registration. In the event of suspension of our registration, we would not be permitted to accept new merchant banking mandates during the period of suspension. In the event of cancellation or non-renewal of registration, we would cease to be eligible to carry on merchant banking activities. Such events may also trigger termination provisions in client agreements, require transfer or discontinuation of ongoing mandates, and result in loss of fee-based income.

Further, any regulatory action affecting our registration status may impact our reputation in the capital markets ecosystem and may adversely affect our relationships with stock exchanges, depositories, intermediaries, clients and other stakeholders. Compliance with evolving regulatory requirements may also require additional financial and administrative resources. Accordingly, any suspension, cancellation or non-renewal of our SEBI registration as a Merchant Banker would directly affect our ability to continue our core operations and may materially and adversely affect our business, financial condition, results of operations and prospects.

15. *Our business is exposed to reputational risks, which could adversely affect our ability to attract and retain clients.*

Our business involves providing merchant banking, issue management and advisory services in the capital markets, where reputation, credibility and market perception are critical to securing and successfully executing mandates. As a SEBI-registered Merchant Banker regulated by the Securities and Exchange Board of India, we operate in a highly scrutinised regulatory and market environment in which trust and professional integrity are essential.

Our reputation may be adversely affected by a number of factors, including adverse regulatory observations, penalties or enforcement actions; non-compliance with applicable laws and regulations; delays or deficiencies in due diligence or issue management processes; unsuccessful or underperforming public issues; investor complaints; litigation involving our Company, clients, directors or key managerial personnel; negative media coverage; or allegations of misconduct, whether substantiated or not. Further, any misconduct, negligence, or fraudulent acts by our employees, representatives or associates could damage our credibility even if such acts are beyond our immediate control. Reputational damage may also arise from factors beyond our control, including poor post-listing performance of securities managed by us, disputes among promoters of client companies, corporate governance failures at client entities, or broader market volatility that affects completed transactions. In the merchant banking industry, perception of quality, regulatory compliance and successful transaction execution significantly influences client decisions in awarding mandates.

Any loss of reputation or erosion of market confidence may result in the loss of existing clients, reduced repeat engagements, difficulty in attracting new mandates, and increased scrutiny from regulators and counterparties. It may also impair our ability to recruit and retain qualified professionals and maintain relationships with key stakeholders, including stock exchanges, intermediaries and institutional investors. Accordingly, any material reputational harm could adversely affect our business operations, financial condition, results of operations and growth prospects.

16. *We face various risks in relation to our merchant banking business, such as ability to attract and retain clients, investors and employees, execution of the transaction in timely manner, unfavourable market conditions and regulatory environment and we may not be able to sustain our growth or expand our client base in light of competitive*

pressure or failure to implement business strategies.

Our merchant banking business is subject to regulatory, execution and reputational risks, which could adversely affect our business and results of operations. Our merchant banking business subjects us to various risks, including the failure or inability to obtain necessary regulatory observations, approvals or clearances, or the failure to execute mandates within prescribed timelines, which may expose us to regulatory actions, penalties, reputational risks and could adversely affect our business, financial condition, cash flows and results of operations.

Public offerings of securities, rights issues, preferential issues and open offers are subject to detailed regulatory review by SEBI, stock exchanges and other regulatory authorities. The outcome and timing of such reviews depend on multiple factors, including regulatory observations, completeness and accuracy of disclosures, and actions of third parties, many of which are beyond our control. Such reviews may result in delays, additional disclosure requirements or termination of proposed transactions. There can be no assurance that regulatory observations or approvals for securities offerings or open offers of our clients will be granted in a timely manner or at all. Our inability to meet applicable regulatory requirements, address regulatory observations or complete transactions within expected timelines may result in a decline in mandates advised by us and could adversely impact our revenues, as a significant portion of our merchant banking fees is typically contingent upon successful completion of a transaction.

Further, in certain instances, our engagement letters with clients may contain indemnity obligations in favour of issuers, acquirers or other clients. While some of these indemnities may be capped, in certain cases such indemnities may be uncapped or subject to higher limits, which could expose us to significant liabilities in the event of claims arising from alleged non-compliance, misstatements or deficiencies in transaction execution. Our valuation, pricing and structuring of merchant banking mandates are based on assumptions relating to market conditions, regulatory environment, issuer performance and investor demand. If such assumptions prove to be inaccurate, it could adversely affect the success of transactions, impact our reputation and client relationships, and reduce our ability to secure future mandates. Our merchant banking business is reputation-sensitive, and our ability to attract and retain clients is significantly dependent on our credibility, regulatory compliance record and execution capabilities. Any reputational damage arising from regulatory non-compliance, inadequate due diligence, errors in disclosures, failure to complete transactions, or inability to raise capital for clients in a timely manner could materially and adversely affect our business, results of operations and prospects. Adverse media coverage, regulatory scrutiny or litigation could further erode stakeholder confidence. Merchant banking engagements are generally transaction-specific and non-recurring in nature, which may result in unpredictable revenue streams and increased dependence on securing new mandates. Our ability to sustain growth depends on our ability to consistently originate, execute and successfully complete new merchant banking assignments, manage growth effectively and maintain strong client relationships.

Our merchant banking business is dependent on the successful origination and execution of mandates, and there can be no assurance that we will be able to consistently secure, execute or complete merchant banking assignments at the same pace or volume in the future. The availability of such mandates is influenced by several factors, including market conditions, regulatory environment, issuer readiness and investor sentiment, many of which are beyond our control. Any decline in the number or size of mandates undertaken by us could adversely affect our revenues, cash flows and results of operations. In certain cases, where we enter into underwriting or sub-underwriting arrangements, including “hard underwriting” commitments, we may be required to subscribe to the unsubscribed portion of an issue. Such obligations may require deployment of significant capital and could expose us to market risk, liquidity risk and potential losses, particularly in the event of adverse market conditions or price volatility. We operate in a competitive merchant banking environment, where competitors may have greater financial resources, stronger brand recognition, broader client relationships, or the ability to offer services at lower fees. Increased competition could lead to pricing pressure, reduced margins or loss of mandates, which could adversely affect our business and growth prospects.

Public disclosures required under applicable regulations may also result in disclosure of information relating to our transaction experience and business practices, which could be analysed by competitors and may reduce our competitive advantage. Further, any delay or non-payment of fees by clients could adversely affect our cash flows and financial condition. Our employees also have access to confidential and unpublished price sensitive information in the course of merchant banking assignments, and any unauthorised disclosure or misuse of such information could subject us to regulatory action, penalties and reputational harm. By the nature of the merchant banking business, we may be subject to litigation, claims or regulatory proceedings in India or other jurisdictions arising from securities offerings, open offers or advisory engagements. Additionally, changes in laws, regulations or regulatory interpretation governing merchant banking activities may impact our execution capabilities, compliance costs, pricing and overall business operations.

17. Our operations involve handling sensitive information and are subject to risks of cyber-security incidents, data

breaches and system disruptions.

In the ordinary course of our business as a SEBI registered Category-I Merchant Banker, we handle sensitive and confidential information of our clients, including financial statements, shareholding details, business plans, offer documents, promoter information, investor application data and regulatory filings. Such information is stored and transmitted through electronic systems and through third-party platforms such as those of stock exchanges, depositories, registrars, banks and regulatory authorities.

Our systems and the systems of third parties may be vulnerable to cyber-security incidents such as hacking, malware, phishing, ransomware attacks, unauthorised access, data leakage or system failures. Any such incident may result in interruption of our operations, loss or misuse of confidential information, regulatory scrutiny, financial liability and reputational damage.

The regulatory framework governing information security for market intermediaries in India includes:

Regulation / Law	Applicability
Information Technology Act, 2000	Data protection and cyber offences
CERT-In Directions (2022) issued under Section 70B of IT Act	Mandatory cyber incident reporting
SEBI Cyber Security & Cyber Resilience Framework for Market Intermediaries (2015, updated 2022)	Applies to registered intermediaries
Digital Personal Data Protection Act, 2023	Processing and safeguarding personal data

Information security for market intermediaries in India is governed, inter alia, by the Information Technology Act, 2000, CERT-In Directions issued thereunder, SEBI's cyber security and cyber resilience framework for intermediaries and the Digital Personal Data Protection Act, 2023. Non-compliance or failure to prevent or promptly report cyber incidents may attract regulatory action and penalties.

Despite the security measures we have implemented, we cannot assure that our systems or those of our service providers will not be compromised in the future. Any such occurrence could materially and adversely affect our business, reputation, financial condition and results of operations.

18. We are subject to regulatory inspections and actions by SEBI and other authorities, and any adverse findings may affect our ability to carry on our business.

We are registered with SEBI as a Category-I Merchant Banker under the SEBI (Merchant Bankers) Regulations, 1992 and are required to comply with the SEBI Act, 1992, SEBI (ICDR) Regulations, 2018, SEBI (Intermediaries) Regulations, 2008 and various circulars and guidelines issued from time to time.

SEBI has the power to conduct inspections, call for information, initiate investigations and take enforcement action, including issuance of warning letters, imposition of monetary penalties, suspension or cancellation of registration or restriction on undertaking new assignments.

Regulatory action may arise from matters such as:

- i. deficiencies in disclosures in offer documents,
- ii. lapses in due diligence procedures,
- iii. non-compliance with ICDR or merchant banking regulations,
- iv. delays or errors in regulatory filings, or
- v. alleged failures in monitoring client compliance.

Any adverse order or observation by SEBI or other authorities may adversely affect our professional standing, restrict our business activities, reduce client confidence and materially impact our revenues and future growth. Regulatory actions are external in nature and beyond our direct control.

19. We are subject to stringent anti-money laundering and know-your-customer regulations, and any failure to comply may expose us to significant legal and regulatory consequences.

As an intermediary involved in capital raising and corporate advisory, we are required to comply with the Prevention of

Money Laundering Act, 2002, rules framed thereunder, and SEBI's Master Circulars on AML and Combating Financing of Terrorism.

We are required to conduct client due diligence, verify beneficial ownership, maintain transaction records, monitor suspicious activity and report certain transactions to regulatory authorities such as the Financial Intelligence Unit – India.

However, clients, investors or counterparties may provide incomplete, misleading or false information, or may structure transactions in a manner that conceals ultimate beneficial ownership or the source of funds. We may also be dependent on documentation and information provided by third parties.

If we are found to have failed to identify or report suspicious transactions or to comply with AML or KYC requirements, we may be subject to penalties, regulatory action by SEBI, proceedings under PMLA and significant reputational damage. Such risks arise primarily from actions of third parties and market participants and are therefore external to our operations.

20. Our business is dependent on the proper functioning of stock exchanges, depositories, registrars, banks and other market intermediaries.

Execution of public issues, rights issues, open offers and other capital market transactions requires coordination with and reliance upon several independent intermediaries and infrastructure institutions.

These include, among others:

Intermediary	Role
NSE Emerge / BSE SME	Listing & issue platform
NSDL / CDSL	Dematerialisation
Registrars to the Issue	Application processing
Banks / SCBSs	ASBA & fund handling
Market makers	Post-listing liquidity

Any disruption in their operations arising from technical failures, cyber incidents, regulatory restrictions, financial distress, labour issues or other force-majeure events may delay or prevent completion of transactions, result in contractual disputes, loss of mandates or reputational harm to us.

We do not control the operations or internal risk management systems of these entities, and failures in such third-party systems could adversely affect our business.

21. Our brand and SEBI registration status may be misused by unauthorised persons, which could adversely affect our reputation.

As a regulated merchant banker, our name, logo and SEBI registration status may be misused by fraudulent entities or unauthorised intermediaries to solicit investments, distribute forged documents or mislead the public.

Such misuse may occur through:

- i. fake websites or social media profiles,
- ii. forged offer documents,
- iii. misleading electronic communications, or
- iv. unauthorised representations to investors.

These activities may be carried out without our knowledge or consent and may be difficult to detect immediately. Although such acts may not be attributable to us, affected investors or market participants may associate such misconduct with our Company, which could result in negative publicity, investor complaints, reputational damage and potential regulatory scrutiny.

Reputational harm arising from impersonation or fraudulent misuse of our brand may reduce client confidence, adversely impact our ability to secure new mandates, strain relationships with stakeholders and impair our competitive position. Additionally, our management time and financial resources may be diverted toward investigating such incidents, issuing public clarifications, coordinating with regulators and initiating legal proceedings.

Risks relating to cyber impersonation, identity theft and fraudulent electronic communications are recognised under applicable laws, including the Information Technology Act, 2000, the Indian Penal Code and securities laws and regulations. However, enforcement actions and preventive measures are substantially dependent on external investigative and judicial authorities, and there can be no assurance that such remedies will be timely or effective.

22. Our business may be adversely affected by changes in regulations governing SME listing platforms.

A significant portion of our business involves advising and managing IPOs of small and medium enterprises on NSE Emerge and BSE SME platforms.

These platforms are governed by Chapter IX of the SEBI (ICDR) Regulations, 2018, SEBI circulars and exchange-specific requirements, which regulate, among other things:

- i. eligibility criteria for issuers,
- ii. disclosure standards,
- iii. market making obligations,
- iv. migration from SME to mainboard, and
- v. responsibilities of merchant bankers.

SEBI and stock exchanges have periodically revised these requirements and may continue to do so in the future, a few examples follow below:

Area	Examples
Eligibility norms	Profitability / net worth
Disclosure standards	DP requirements
Market making rules	Mandatory liquidity
Migration criteria	SME to mainboard
Merchant banker obligations	Enhanced due diligence

Any tightening of eligibility norms, increase in compliance burden or changes in platform structure could reduce the number of companies eligible to list, increase transaction timelines or costs, and adversely affect the volume of mandates available to us.

Such regulatory changes are policy decisions beyond our control and may materially affect our business prospects.

23. Our reputation may be adversely affected by failures or regulatory actions against client companies for whom we act as merchant banker.

When we act as lead manager or advisor to an issuer, our name is publicly associated with that company in offer documents and stock exchange records.

If any such client company:

1. defaults after listing,
2. is subject to investigation by SEBI or other authorities,
3. commits fraud or misrepresents financial information, or
4. fails to comply with corporate governance norms,

investors and regulators may scrutinise the role of the merchant banker and question the adequacy of due diligence and disclosures, even if we have complied with applicable regulations.

Such association may result in reputational harm, loss of market credibility, regulatory enquiries and difficulty in securing future mandates.

This reputational contagion risk is inherent in the merchant banking business and is largely dependent on external actions of issuers and market conditions.

24. Limited business and industry experience of certain promoters may adversely affect our operations.

Our Promoters, Mr. Tej Shashank Doshi and Mr. Kavya Shashank Doshi, are relatively young and have limited prior

business and managerial experience. While they are actively involved in the operations and strategic decision-making of our Company, they do not possess extensive experience in managing or scaling businesses of a size and complexity comparable to our Company's current and future operations.

Mr. Tej Shashank Doshi has completed his education in management studies and has limited practical exposure through a short-term internship, and Mr. Kavya Shashank Doshi is currently pursuing his undergraduate studies and does not have prior full-time work experience. Consequently, their limited exposure to diverse business cycles, regulatory environments, and industry challenges may impact their ability to effectively respond to operational, financial, or strategic risks faced by our Company.

The successful growth and performance of our Company is dependent, inter alia, on the ability of the Promoters and senior management to make timely and appropriate business decisions. Any inadequacy in experience, judgment, or execution by the Promoters may adversely affect our business operations, financial condition, results of operations, and prospects.

25. *We face intense competition in our businesses, which may limit our growth and prospects. Our Company faces significant competition from other financial advisors.*

Our Company faces competition from a number of entities operating in the same industry and related segments. We compete on the basis of several factors, including execution capabilities, the breadth and quality of our product and service offerings, innovation, reputation, and pricing. The merchant banking and financial advisory industry is highly competitive and includes large, well-established players as well as smaller firms. Some of our competitors may have greater financial, technical and marketing resources than we do. Increased competition could result in pricing pressures, reduced margins, or loss of market share, which could adversely affect our business and financial performance. Some of our competitors may have significant advantages over us, such as substantially greater financial resources, a longer operating history in certain business areas, stronger brand recognition among consumers, larger customer bases both within and outside India, and more diversified operations that enable profits from certain divisions to support others with lower profitability. Such competitive strengths may allow our competitors to respond more effectively to market changes, offer more attractive pricing, or invest more heavily in innovation and customer acquisition. These competitive pressures could adversely affect our market position, margins, and overall growth. Our ability to sustain and expand our operations will depend largely on how effectively and promptly we can respond to these competitive dynamics.

26. *We are subject to extensive regulation by SEBI and other regulatory authorities, and any non-compliance or adverse regulatory developments could adversely affect our business, financial condition, and results of operations.*

Our Company operates in a highly regulated environment, and our activities are subject to comprehensive supervision by various authorities, including the Securities and Exchange Board of India ("SEBI"), the Ministry of Corporate Affairs ("MCA"), the Registrar of Companies ("ROC"), the Income Tax Department, Goods and Services Tax authorities, and other statutory bodies. As a SEBI registered intermediary and a corporate advisory entity, we are required to comply with numerous regulations relating to merchant banking activities, due-diligence standards, client verification, disclosures, record-keeping, conflict-of-interest management, anti-money-laundering ("AML") processes, valuations, and reporting requirements. These regulations undergo periodic amendments, clarifications, and circulars, and continuous monitoring is required to ensure full compliance. Any delay, deficiency, or failure on our part in adhering to such requirements, whether procedural, documentary, operational, or interpretational, may result in regulatory scrutiny, inspections, audits, show-cause notices, penalties, monetary fines, suspension, or cancellation of registration. Since our business involves advising clients on transactions such as IPOs, corporate restructurings, valuations, and securities-market related matters, any non-compliance in a project handled by us may not only lead to regulatory consequences against our Company but may also impact the credibility of the transaction and expose us to reputational risks, client disputes, and potential claims.

Further, the regulatory framework applicable to merchant banking, valuations, financial advisory, and securities markets in India is evolving, with SEBI frequently issuing new guidelines relating to disclosures, due-diligence responsibilities, KYC norms, independence of intermediaries, valuation methodologies, and market-intermediary supervision. Any significant changes in these regulatory requirements, or any tightening of compliance norms, could require additional investment in technology systems, compliance personnel, training, and process enhancements, thereby increasing our operating costs. If we are unable to adapt to such changes in a timely and effective manner, our ability to undertake business assignments, service clients, or grow our operations may be adversely affected. In addition, any adverse action, observation, qualification, or restriction imposed by SEBI or any other regulatory authority could impact our ability to undertake merchant banking or advisory mandates, affect client confidence, and materially impair our business operations, financial performance, and overall reputation in the industry. Accordingly, our business, results of operations and financial

condition may be materially and adversely affected by any actual or alleged non-compliance with applicable statutory and regulatory requirements.

27. *The commercial success of our services depends to a large extent on the success of the clients. If there is any downturn in the industries in which our clients operate, it could have a material adverse effect on our business, financial condition, and results of operations.*

Our business performance is closely linked to the financial health and performance of our clients, which include companies across various sectors such as manufacturing, infrastructure, real estate, technology, and financial services. The demand for our merchant banking and advisory services, such as issue management, valuation, due diligence, and fund-raising, is directly dependent on the growth, investment activity, and capital-raising needs of these client industries. Any slowdown, cyclical downturn, or adverse economic development affecting our clients' sectors may reduce their ability or willingness to engage our services.

For instance, a decline in the capital markets, reduced investor appetite, or unfavorable regulatory changes may lead to postponement or cancellation of proposed public or private issues, thereby impacting our transaction pipeline and revenue visibility. Similarly, in the event of a financial or liquidity crisis within an industry, clients may defer expansion plans, mergers, or acquisitions activities that typically generate advisory mandates for us. This could directly affect our revenue growth and profitability.

Moreover, our exposure to diverse sectors does not entirely mitigate this risk, as a broad-based economic slowdown or market volatility could simultaneously impact multiple industries. Since a significant portion of our costs, such as employee and compliance expenses, are fixed in nature, any reduction in business volumes due to industry downturns could adversely affect our margins and cash flows.

While we continue to diversify our client base and expand our service offerings to reduce dependence on any single sector, we cannot assure that downturns in the industries in which our clients operate will not adversely impact our business operations, financial condition, and results of operations.

28. *We face risks due to our reliance on third-party intermediaries and service providers in connection with our merchant banking activities, which could adversely affect our business and results of operations.*

Our merchant banking business involves coordination with, and reliance on, various third-party intermediaries and professional service providers for the execution of public issues, rights issues, preferential issues, underwriting assignments and open offers. These third parties include, among others, registrars to the issue and share transfer agents, bankers to the issue, escrow agents, legal counsels, auditors, practicing company secretaries, valuation professionals, advertising and public relations agencies, and other advisors, as may be applicable for a particular transaction.

Our reliance on such third parties exposes us to various risks, including:

- failure to receive complete, true, accurate or timely information from issuers, acquirers or other transaction participants, which may impact due diligence, disclosures and regulatory filings and could result in unforeseen liabilities;
- inaccuracies or deficiencies in financial, operational, legal or technical information provided to us or relied upon by us during the course of due diligence or transaction execution;
- dependence on external auditors, legal advisors, valuers and other consultants, whose delays, errors or differing interpretations may affect the timing or outcome of transactions;
- failure to obtain approvals, consents or confirmations from counterparties, lenders, shareholders or regulatory authorities in a timely manner or at all, which could delay, modify or terminate proposed transactions;
- operational delays or lapses by registrars, bankers or other intermediaries involved in issue management or open offer processes, which may adversely affect timelines and compliance requirements;
- changes in regulatory requirements or regulatory actions affecting third-party intermediaries, which may indirectly impact our ability to complete merchant banking assignments.

Any failure, misconduct, error or non-performance by such third-party intermediaries or service providers could result in delays in transaction execution, regulatory observations, reputational damage, contractual claims or litigation, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Further, we also rely on third-party service providers for certain support functions, including information technology systems, document management, data security and cybersecurity services, which are used in connection with our merchant

banking operations and regulatory reporting. While we seek to engage reputable service providers and maintain appropriate safeguards, there can be no assurance that such service providers will perform their obligations in compliance with applicable laws, regulatory requirements or contractual terms.

Any interruption, failure or deficiency in the services provided by such third parties, including failure to protect confidential or sensitive information, system outages, cybersecurity incidents or termination of service arrangements, could disrupt our operations, expose us to regulatory scrutiny or reputational harm, and adversely affect our business and results of operations.

29. *Any failure to obtain, renew and maintain statutory and regulatory approvals required for our operations may affect our business.*

We are required to obtain and maintain certain statutory and regulatory approvals for the conduct of our operations, including our SEBI registration as a Category-I Merchant Banker, GST registration, labour-related registrations and other licenses applicable to our business. These approvals are subject to conditions prescribed under applicable laws and are required to be renewed from time to time. Our ability to continue our operations is dependent on the timely renewal and ongoing validity of such approvals.

If there is any delay in applying for or obtaining such approvals or in meeting the conditions prescribed for their renewal, the validity of such approvals may be impacted. In such situations, we may not be able to undertake activities that require the relevant approval until the approval is obtained or renewed. Further, any change in applicable laws or regulations that results in additional approval requirements may require us to incur compliance-related effort or apply for new approvals. In the past, there have been no material instances of non-renewal of key approvals required for our operations. However, if we are unable to obtain, renew or maintain the approvals necessary for our business in a timely manner, our ability to undertake certain activities may be affected, which may have an impact on our operations.

30. *Our business operations may be adversely affected by amendments to the SEBI (Merchant Bankers) Regulations, 1992, including changes relating to categorisation, net worth requirements, permitted activities and compliance obligations.*

Our business as a merchant banker is subject to extensive regulatory oversight by SEBI under the SEBI (Merchant Bankers) Regulations, 1992, as amended from time to time. Pursuant to the amendments notified by SEBI in December 2025, the regulatory framework governing merchant bankers has been significantly revised, including provisions relating to categorisation of merchant bankers, enhanced net worth and liquid net worth requirements, permitted activities, conditions of registration, revenue thresholds and compliance obligations.

Under the amended regulations, merchant bankers are categorised primarily as Category I or Category II, with Category I merchant bankers being permitted to undertake all permitted merchant banking activities, while Category II merchant bankers are restricted from managing certain public issues. While our current net worth is in excess of the minimum threshold prescribed for a Category I merchant banker, any decline in our net worth or liquid net worth below the prescribed limits could result in restrictions on our ability to undertake new merchant banking assignments, suspension of fresh activities or regulatory action until compliance is restored.

Further, the amended regulations introduce additional conditions of registration and ongoing obligations, including requirements relating to maintenance of capital adequacy and liquid net worth at all times, non-outsourcing of core merchant banking activities such as due diligence and preparation of offer documents, certification and qualification requirements for key personnel, minimum revenue generation from permitted activities, and enhanced reporting and record-keeping obligations. Compliance with these requirements may require changes to our internal systems, processes, staffing and compliance framework, and may result in increased operational and compliance costs.

In addition, SEBI has, from time to time, issued consultation papers proposing further changes to the merchant banking regulatory framework, and may continue to amend, supplement or reinterpret the applicable regulations through notifications, circulars, directions or enforcement actions. The final form, interpretation and implementation of such regulatory changes, as well as the timelines prescribed for compliance, may have an impact on our business model, scope of permitted activities, profitability and competitive position.

We cannot assure you that future amendments to the SEBI (Merchant Bankers) Regulations, 1992, or directions issued thereunder, will not impose more onerous conditions, restrict certain activities, require segregation of business lines, or mandate additional capital, liquidity or compliance requirements. Any material regulatory changes or adverse regulatory

actions could increase our compliance burden, limit our ability to undertake certain merchant banking activities, delay or constrain execution of mandates, or adversely affect our business operations, financial condition and results of operations.

31. *We may be subject to claims by clients or regulatory actions in relation to allegations of mis-selling.*

In the course of our advisory and merchant banking activities, we interact with clients on matters relating to securities markets, corporate finance and related services. If any communication, representation or advice provided by us is considered by a client or a regulatory authority to be misleading, incomplete or inconsistent with applicable standards, it may be treated as mis-selling under the relevant regulations. In such cases, clients may raise claims or complaints, and regulators may initiate inquiries or actions in accordance with applicable law.

Any such claim or regulatory action may require us to provide information, respond to notices, or take corrective steps as prescribed. Further, if any instance of mis-selling or non-compliance is established, we may be required to pay penalties or take other actions as directed by the relevant authority. This may also require additional compliance measures or procedural improvements.

While we have policies and internal processes intended to reduce such risks, the possibility of client complaints or regulatory examination cannot be eliminated. Any such event, if it occurs, may affect our operations, result in costs of compliance or resolution, and may have an impact on our business and results of operations.

32. *Our inability to manage growth could disrupt our business and reduce our profitability. We intend to expand our business activities in future periods.*

We expect that our future growth will place significant demands on both our management and our resources. This will require us to continuously evolve and strengthen our operational, financial, and internal control systems across the organization. As we continue to expand our business operations, we face increasing challenges in acquiring and retaining clients, addressing competitive pressures arising from new services, products, or pricing policies introduced by our competitors, and managing capital expenditure and other operational costs. Our future growth will also depend on our ability to effectively time and execute our marketing initiatives, recruit, train, and retain skilled technical and managerial personnel, and consistently adhere to high standards of service quality and process execution. Additionally, maintaining strong customer satisfaction and further developing our internal administrative infrastructure, particularly our financial, operational, communication, and other internal systems, will be essential. Given these factors, comparisons of our results of operations on a year-to-year basis may not be reliable indicators of future performance. There can be no assurance that our results of operations in future periods will meet the expectations of investors, analysts, or the market. Any failure to effectively manage our growth could materially and adversely affect our business, financial condition, and results of operations.

33. *If we are unable to renew our existing leases or secure new leases for our existing premises or offices, or offices on commercially acceptable terms, or if we fail to comply with the terms and conditions of our leases resulting in termination of our leases, it could have a material adverse effect on our business, financial condition and results of operations.*

The Registered Office that we are currently operating from is on leased/licensed basis. We typically enter into lease agreements for a period of five (5) years for our offices. For details on the duration of existing leases for our delivery centres, see "Our Business" on page 137 of this Draft Prospectus. In the event that if we fail to comply with the terms and conditions of our lease or that these existing leases are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected. In addition, any adverse development relating to the landlord's title or ownership rights to such properties may entail incurring significant legal expenses and adversely affect our operations, a significant interest penalty for any delays in payment of rent and fixed price escalation clauses that provide for a periodic increase in rent. If our sales do not increase in line with our rent and costs, our profitability and results of operations could be adversely affected.

34. *Our results of operations are likely to vary from year to year and be unpredictable, which could cause the market price of the Equity Shares to be volatile.*

Our financial performance is subject to significant variability from year to year due to the nature of our business and the timing of revenue recognition. As a merchant banking and financial advisory company, a substantial portion of our income arises from transaction-based fees, such as those earned from issue management, valuation, due diligence, and advisory mandates. The number, size, and timing of such transactions can vary considerably from one fiscal year to another

depending on market conditions, client readiness, regulatory approvals, and investor sentiment. Consequently, our results of operations may fluctuate significantly across reporting periods.

Our expenses, including employee costs, professional fees, and compliance-related expenditures, are largely fixed in nature and continue to be incurred regardless of fluctuations in revenue. Therefore, in periods of lower business activity, our profitability may be disproportionately affected. Factors such as changes in capital market activity, macroeconomic developments, client cancellations, or deferrals of mandates could lead to variations in our financial results. Further, as our revenue and profitability depend on the successful completion of mandates, any delay or failure in execution could materially impact our reported financial performance. These fluctuations make it difficult to forecast our future results accurately and may lead to unpredictability in earnings and margins.

Investors should note that such variability in our operating results could lead to volatility in the market price of our Equity Shares.

For a detailed discussion on the factors affecting our results of operations, please refer to the Chapter titled “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 208 of this Draft Prospectus.

35. *We may not be able to maintain our current levels of profitability due to increased costs or reduced margins.*

Our profitability is influenced by multiple factors, including fee structures, competition, client pricing expectations, and operating costs. As a merchant banking and financial advisory company, we operate in a competitive environment where pricing pressure and changes in client demand can directly affect our service margins. Increased competition among financial intermediaries may lead to reduced advisory or issue management fees, thereby impacting our profitability. Further, our operating costs such as employee compensation, regulatory compliance, professional fees, technology, and infrastructure expenses constitute a significant portion of our total expenditure. Any increase in these costs without a corresponding increase in revenues could adversely affect our operating margins. In addition, market volatility or reduced capital market activity could lower the volume of mandates executed, leading to a decline in fee-based income and overall profitability. As we expand our operations, invest in human resources, and adopt new technologies to enhance service delivery, our cost base is expected to increase. At the same time, competitive pressures may limit our ability to pass on such cost increases to clients. Consequently, even if our revenue continues to grow, our margins may come under pressure, resulting in lower levels of profitability.

We continue to focus on optimizing operational efficiency, improving productivity, and maintaining cost discipline. However, there can be no assurance that we will be able to sustain our historical levels of profitability in the future. Any sustained reduction in margins or increase in costs could have a material adverse effect on our business, financial condition, and results of operations.

36. *There have been instances of delays in the payment of certain statutory dues and filings in the past, along with absence of records for certain periods of time which may expose us to regulatory actions, penalties and reputational risks.*

Our Company is subject to various statutory and regulatory compliance requirements, including periodic filings and remittances under the Goods and Services Tax (“GST”), Tax Deducted at Source (“TDS”), Professional Tax and other applicable laws. In the past, there have been certain instances where statutory returns were not filed, or statutory dues were not deposited, within the prescribed timelines. Such instances were primarily attributable to administrative and procedural factors and were subsequently regularized by the Company.

While no material penalties have been levied on the Company in relation to such instances, any delay in statutory filings or remittances may attract interest, penalties, or other regulatory actions under applicable laws. Any such regulatory consequences may adversely affect our financial condition, cash flows, and reputation. Further, increased regulatory scrutiny arising from such compliance matters may result in additional compliance costs and diversion of management attention. There can be no assurance that similar instances will not arise in the future.

INSTANCES OF DELAY IN FILING GSTR-3B RETURN					
Sr. No.	F.Y.	Month	Due Date	Payment Date	No. of Days Delay
MAHARASHTRA					

1.	2025-26	September 2025	October 20, 2025	October 27, 2025	0 (Extension granted)
GUJARAT					
1.	2025-26	September 2025	October 20, 2025	October 25, 2025	0 (Extension granted)

INSTANCES OF DELAY IN FILING GSTR-1 RETURN					
Sr. No.	F.Y.	Month	Due Date	Payment Date	No. of Days Delay
MAHARASHTRA					
1.	2025-26	September 2025	October 13, 2025	October 13, 2025	0
2.	2025-26	August 2025	September 13, 2025	September 13, 2025	0
3.	2025-26	July 2025	August 13, 2025	August 13, 2025	0

We have obtained the Professional Tax Registration Certificate dated November 29, 2025, and have duly complied with all applicable legal requirements in this regard within the prescribed timelines.

As a merchant banking and financial services entity, our operations are subject to various statutory and regulatory compliances, including periodic filings with income tax authorities, the Registrar of Companies, and the Securities and Exchange Board of India (SEBI). Any delay in remittance or non-compliance with these obligations may adversely affect our reputation, lead to additional financial outflows in the form of penalties or interest and impact our relationship with regulators and clients. Further, Our Company possesses only limited ROC forms and filings pertaining to periods prior to the financial year 2015 which are presently available in the Company's records.

Our Company has strengthened its internal control systems, accounting processes, and compliance monitoring mechanisms to ensure timely payment of statutory dues and adherence to all applicable laws. However, despite these efforts, we cannot assure that similar instances of delay will not occur in the future, which could have an adverse effect on our business operations, financial condition, and reputation.

37. *Certain delays in statutory filings and non-availability of certain historical documents may expose our Company to regulatory action.*

Under the provisions of the Companies Act, 2013, our Company is required to file various statutory returns and forms with the Registrar of Companies ("RoC") within prescribed timelines. As disclosed in the Legal Due Diligence Report dated January 31, 2026, certain filings were not completed within the prescribed due dates. In particular, Form AOC-4 for the financial year 2020-21 was filed beyond the applicable due date. Further, Form AOC-4 and Form MGT-7/7A for the financial year 2024-25 were also filed beyond their respective due dates.

Additionally, there were delays in filing certain other statutory forms, including Forms ADT-1 relating to the appointment of statutory auditors. Certain event-based filings, including Forms DIR-12 and PAS-3, were also filed with delays primarily due to inadvertent and clerical errors. Further, one Form SH-7 filed for redemption of preference shares was rejected by the Ministry of Corporate Affairs due to a clerical error, which was subsequently addressed.

Further, certain supporting documents relating to historical transfers of Equity Shares, including original share transfer deeds and related approvals, are presently not traceable in our records. However, such transfers have been duly recorded in the statutory registers of the Company and necessary filings, to the extent applicable, have been made with the RoC. The non-availability of complete documentation may be construed as a technical non-compliance under Section 56 of the Companies Act, 2013 and corresponding provisions of the Companies Act, 1956. As of the date of this Draft Prospectus, no proceedings have been initiated against our Company in this regard. However, any future regulatory action or penalty, if imposed, may adversely affect our financial condition, reputation and results of operations. Further, our Company may not be able to furnish such historical documents in the event of any regulatory inquiry. Also, certain transfer records are not reflected in the official records of our Company in recent past.

Although our Company has completed the requisite filings and such share transfers have been recorded in statutory registers, any delays, discrepancies, or procedural lapses may attract penalties, fines, or other regulatory actions under applicable laws. Any such penalties or actions, if imposed, may adversely affect our financial condition, results of

operations and reputation. Further, regulatory scrutiny arising from such matters may result in increased compliance costs and diversion of management attention. There can be no assurance that similar compliance issues will not arise in the future.

38. *The property used by our Company for the purpose of its Registered Office is not owned by us. Any termination of the relevant lease agreement or our failure to renew the same could adversely affect our operations.*

Our Registered Office is situated at 215 B, Manek Centre, P.N. Marg, Jamnagar – 361 001, Gujarat, India, and is not owned by our Company. The said premises are occupied pursuant to a lease agreement dated May 3, 2017, executed for a tenure of 20 years at a monthly rent of ₹8,000. Further, a no objection certificate dated September 17, 2009, has been obtained in respect of the use of the said premises as our Registered Office. Although the lease tenure is long-term in nature, our continued occupation of the premises is subject to compliance with the terms and conditions of the lease agreement. Any breach of lease conditions, dispute with the lessor, change in ownership of the premises, or premature termination of the lease could require us to vacate and relocate our Registered Office. Relocation of the Registered Office may involve regulatory filings with statutory authorities, administrative inconvenience, additional expenditure, and potential disruption to our operations.

While our Corporate Office premises are also taken on lease, any risk associated with the same is not expected to have the same level of regulatory and operational impact as a disruption at the Registered Office. However, any requirement to relocate either premises could adversely affect our business continuity and operational efficiency.

Accordingly, any uncertainty regarding our continued right to use the Registered Office premises may materially and adversely affect our business operations, financial condition and results of operations. For further details, please refer to the chapter titled “Our Business” beginning on page 137 of this Draft Prospectus.

39. *We may not be able to detect money laundering or other improper activities on a timely basis, which could result in regulatory scrutiny or proceedings.*

As part of our operations, we are required to comply with applicable anti-money laundering (“AML”) laws, KYC requirements and related regulations prescribed by SEBI and other authorities. These obligations require us to verify client information, monitor transactions and maintain appropriate records. While we have internal processes and controls to comply with these requirements, there may be instances where incorrect, incomplete or misleading information is provided to us, or where activities that are unlawful or inconsistent with applicable regulations are not identified by us in a timely manner.

If any such instance occurs, regulatory authorities may initiate inquiries or proceedings to examine compliance with applicable AML and KYC obligations. Such proceedings may require us to furnish information, undergo inspection or implement corrective measures. If any non-compliance is established, penalties or directions may be imposed in accordance with applicable law.

Any regulatory action of this nature, if it arises, may increase our compliance requirements and may have an impact on our operations and processes.

40. *In addition to normal remuneration, other benefits and reimbursement of expenses, some of our Directors and Key Management Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Some of our Directors and Key Management Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

41. *We depend on the accuracy and completeness of information about clients and counterparties for our business. Any misrepresentation, errors in or incompleteness of such information could adversely affect our business and financial performance.*

Our Company relies heavily on the accuracy, completeness, and reliability of information provided by our clients, counterparties, and other business partners. This information forms the basis of our decision-making processes, including credit evaluation, pricing, contractual obligations, risk assessment, and strategic planning. Any misrepresentation, errors, omissions, or incompleteness in such information may lead to incorrect business decisions, delays in project execution, or failure to identify potential risks associated with clients and counterparties.

Inaccurate or incomplete information could result in financial loss, including defaults on payments, unanticipated liabilities, or contractual disputes. It may also adversely affect our ability to comply with applicable regulatory requirements, including those related to anti-money laundering, anti-bribery, and other statutory compliances, potentially leading to regulatory investigations, penalties, or legal proceedings.

Additionally, such discrepancies could negatively impact our reputation and relationships with existing and potential clients, investors, and financial institutions. Our financial performance, operational efficiency, and cash flows could be materially and adversely affected if we are unable to obtain timely, complete, and accurate information from our business partners.

While we have implemented internal controls, due diligence procedures, and risk management processes to verify information and mitigate such risks, there can be no assurance that these measures will be entirely effective in preventing errors, omissions, or misrepresentations by our clients or counterparties.

42. *There has been no public market for our Equity Shares, and there can be no assurance that an active or sustained trading market will develop after the Issue.*

Our Equity Shares are not listed on any stock exchange as on the date of this Draft Prospectus. Accordingly, there has been no formal market for trading in our Equity Shares. The listing and trading of our Equity Shares pursuant to this Issue does not guarantee that an active, liquid, or sustained market will develop or be maintained. Even if such a market develops, the market price of our Equity Shares may be volatile and may not reflect the underlying value of our business, financial performance, or growth prospects. Investors may therefore be unable to sell their Equity Shares at or above the Issue Price or at any price at all.

43. *If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.*

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

44. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

45. *We are subject to extensive statutory and regulatory requirements and supervision, which have material influence on, and consequences for, our business operations.*

Our business activities are subject to periodic inspection by regulatory authorities, such as SEBI. Any negative findings against us during such inspections may materially and adversely affect our business and results of operations. In the past, the regulatory authorities have issued administrative warnings, adverse observations and imposed a penalty on us in

relation to non-compliance of certain provisions for an open offer assignment managed by us. Any lapse in our operation in future may attract penalties which may have a impact on our financials.

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

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

47. *Our Company will not receive any proceeds from the Offer for Sale portion.*

This Issue comprises, inter alia, an Offer for Sale aggregating up to 3,24,600 Equity Shares by our Promoter Selling Shareholder. The proceeds from the sale of such Equity Shares pursuant to the Offer for Sale shall be received entirely by the respective Promoter Selling Shareholder, and our Company will not receive any proceeds from such portion of the Issue. Accordingly, our Company will not benefit financially from the Offer for Sale component, and such proceeds will not be available for funding our business operations, expansion plans, working capital requirements, capital expenditure, repayment of borrowings, or any other corporate purposes. The Offer for Sale is intended to enable the Promoter Selling Shareholder to divest a portion of their shareholding, and our Company will only receive proceeds from the Fresh Issue portion of the Issue, if any.

Further, the Offer for Sale will result in a reduction in the shareholding of the Promoter Selling Shareholder and a corresponding increase in public shareholding. While such dilution may improve liquidity and broaden our shareholder base, there can be no assurance that the market price of our Equity Shares will not be adversely affected due to actual or perceived sales by Promoters. Investors should note that the net proceeds from the Offer for Sale will not augment our Company's net worth or cash flows. For further details, please refer to the chapter titled "Objects of the Offer" on page 107 of this Draft Prospectus.

48. *Significant security breaches in our computer systems and network infrastructure and fraud could adversely impact our business.*

We seek to protect all the computer systems and network infrastructure in our offices from physical break-ins as well as security breaches and other disruptive problems. Our systems are potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. Computer break-ins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks.

Also, there was an instance where our experienced a cyber-security incident which resulted in temporary disruption and got corrupted. To address these issues and to minimise the risk of security breaches we employ security systems, including firewalls and intrusion detection systems, conduct periodic testing for identification and assessment of potential vulnerabilities. However, these systems may not guarantee prevention of frauds, break-ins, damage and failure. A significant failure in security measures could have an adverse effect on our business. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients, investors or our employees. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation.

49. *Equity Shares listed on SME platforms generally experience lower liquidity than Mainboard-listed shares, which may adversely affect your ability to sell our Equity Shares.*

Equity Shares listed on SME exchanges typically have lower trading volumes, fewer market participants, and higher price fluctuations compared to Mainboard-listed companies. As our Company proposes to list on the SME Platform, the liquidity of our Equity Shares may be significantly lower. Consequently, investors may face challenges in executing large trades, obtaining fair prices, or exiting their investments at the desired time. This may adversely impact the market perception and valuation of our Equity Shares.

- 50. *The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.***

Time is often of the essence in our business work. In the event there are delays in our current or future service, we will not be able to get extensions from our customers. Further, in some contracts, in case of delay due to deficiency in services by us, clients may have the right to complete the work at our risk and cost by engaging a third party. In the event we fail to perform under the terms of a particular contract, that could adversely affect our financial conditions and business operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

- 51. *Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.***

We propose to use the Net Proceeds towards long-term working capital requirements and general corporate purposes. For details, see "Objects of the Offer" on page 103. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditure. Any variation in the utilization of the Net Proceeds may be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and the competitive environment in which we operate, which may not be within the control of our management, and would be subject to various other approvals, which include obtaining prior approval of the Shareholders of our Company and applicable law. Various risks and uncertainties, including those set forth in this "Risk Factors" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

- 52. *We have not entered into any long-term contracts with any of our customers and typically operate on the basis of work orders, which could adversely impact our revenue and profitability.***

We do not have any long-term contracts with our customers and we typically provide services on a work-order basis with our customers which could adversely affect the business of our company. We cater our services on an order-to-order basis. Our customers can terminate their relationship with us by giving notice and as such terms and conditions as mutually agreed upon, which could materially and adversely impact our business. Although we believe that we have satisfactory business relation with our customers and have received business from them in the past and will regularly receive business in future also but there is no certainty that we will receive business in future from them and may affect our profitability.

- 53. *Our Company will be required to appoint a Market Maker for the Issue, and any failure of the Market Maker to fulfill its obligations may affect the liquidity of our Equity Shares.***

As per the SME Listing Regulations, our Company is required to appoint a Market Maker for a specified period post listing. The Market Maker is obligated to provide two-way quotes to ensure liquidity in our Equity Shares. However, there can be no assurance that the Market Maker will be able to maintain the required buy/sell quotes at all times, or that it will continue to perform its obligations effectively. Any failure or inability of the Market Maker to provide liquidity may result in wider spreads, reduced trading interest, or increased price volatility in our Equity Shares.

- 54. *Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.***

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. While we have not been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future

financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

55. *The Equity Shares allotted to our Promoters and certain Pre-Issue shareholders will be subject to lock-in requirements, which may restrict future sales and impact liquidity.*

Pursuant to SEBI ICDR Regulations, the Equity Shares held by our Promoters and certain Pre-Issue shareholders shall be subject to lock-in for prescribed periods following the Issue. These restrictions may limit the number of Equity Shares available for trading during the lock-in period and may therefore affect liquidity. Further, once the lock-in period expires, significant sales of Equity Shares by such shareholders could lead to a decline in market price or create downward pressure on the price of our Equity Shares.

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

Our Company has entered into various transactions with our Promoters and associate companies. While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please see "Related Party Transactions" under the chapter "Financial Statements as Restated" beginning on page 205 of the Draft Prospectus.

57. *The Issue will result in dilution of your shareholding percentage, and any future fund-raising activities may lead to further dilution.*

The Issue will increase the number of outstanding Equity Shares of our Company, thereby diluting the shareholding of existing shareholders. In addition, our Company may in the future undertake further equity issuances, including private placements, rights issues, or preferential allotments, to support business growth and expansion. Any such future issuances may lead to additional dilution of your investment and may also impact our earnings per share and return on net worth.

58. *Our Promoters and Promoter Group will continue to retain majority control over our Company after the Issue, which will allow them to influence the outcome of matters submitted to shareholders for approval.*

Upon completion of the Issue, our Promoters and Promoter Group will own [•]% of the Post-Issue Equity Share capital of our Company. As a result, the Promoters and Promoter Group will have the ability to exercise significant influence over all matters requiring shareholders' approval, including the election of directors and approval of significant corporate transactions. The Promoters and Promoter Group will also have an effective veto power with respect to any shareholder action or approval requiring a majority vote. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control. For further details of Promoters' shareholding, please refer chapter titled "Capital Structure" beginning on page 82 of this Draft Prospectus.

59. *Our Company has not declared dividends in the immediately preceding 3 Fiscals and the current Fiscal. We cannot assure you that our Company will be in a position to pay dividends in the future. Our Company's ability to pay dividends in the future will depend on our Company's future results of operations, financial condition, cash flows and working capital requirements.*

Our Company has not declared or paid any dividends in the immediately preceding three Fiscals as well as the current Fiscal. The decision to declare dividends in the future will depend on several factors, including our future financial performance, profitability, cash flow from operations, working capital requirements, capital expenditure plans, and the overall financial position of our Company. Further, our ability to recommend dividends is also subject to applicable laws, regulatory restrictions, any covenants under existing or future financing arrangements, and approval of our Shareholders. As we continue to reinvest a significant portion of our earnings towards business growth, expansion, and strengthening our financial position, we may prioritize internal accruals over distribution of dividends. Any adverse developments in our business operations, increase in operating costs, reduced profit margins, or delays in receivables may affect the availability of distributable profits and free cash flows.

Accordingly, there can be no assurance that we will be able to declare dividends in future periods, or that the level of dividends, if declared, will be consistent with past levels or expectations. The absence of dividends may impact the return on investment for our shareholders and may affect investor perception of our Company.

- 60. *Our Company's ability to list the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited is subject to approvals from the Stock Exchange and other regulatory authorities, which may not be received in a timely manner or at all.***

The listing of our Equity Shares on the Emerge Platform is subject to approvals from the Stock Exchange and various regulatory and statutory authorities. There can be no assurance that these approvals will be obtained within the expected timelines or will be obtained at all. Any delay or inability in receiving the required approvals may postpone or prevent the completion of the Issue, which may adversely affect our business plans, financial condition, and investor confidence.

- 61. *Potential conflict of interest may arise among our Directors and Senior Managerial Personnel in the conduct of our business.***

Our business operations and decision-making processes depend significantly on the judgment and integrity of our Directors and Senior Managerial Personnel. There may be situations where the personal interests of certain members of our management or Board could conflict with the interests of our Company. Such conflicts may arise in matters relating to allocation of responsibilities, decision-making on strategic initiatives, operational priorities, or financial management. While our Company has established internal policies and governance mechanisms to ensure transparency and accountability, there can be no assurance that potential conflicts of interest will not occur or that such conflicts, if they arise, will always be resolved in a manner that is in the best interests of our Company. Any such occurrence could adversely affect our business operations, corporate governance standards, financial condition, and reputation.

- 62. *Our financing requirements and the deployment of the net proceeds of the Issue are based on management estimates and have not been independently appraised.***

Our financing requirements and the deployment of the net proceeds of the Issue are based on management estimates and have not been appraised by any bank or financial institution. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and consequently our financing requirements and the expected deployment of the net proceeds of the Issue may also change.

- 63. *Delays or defaults in payments from our clients could result into a constraint on our cash flows. The efficiency and growth of our business depends on timely payments received from our clients.***

Our operations involve extending credit period based on the milestone of the services offered to our customers. Further, as stated in the Notes to the Restated Financial Statements, the balance appearing under trade receivables are subject to confirmation by the respective parties. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Accordingly, we had and may continue to have high levels of outstanding receivables. In case of any delay or default is made in payment by our customers or if our management fails to accurately evaluate the credit worthiness of our customers, the same may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in case of increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

- 64. *Our insurance policies do not cover all risks, specifically risks like loss of profits, terrorism, etc. In the event of occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.***

Our Company has obtained insurance coverage in respect of certain risks. Our significant accounting policies consists of, amongst others, standard fire and special perils, earthquakes, etc. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like loss of profits, terrorism, etc. 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 conditions and results of operations may be materially and adversely affected.

- 65. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter "Objects of the Offer" on page 20 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based

on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

66. *Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.*

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management's time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments cause us to incur unanticipated liabilities, and harm our business generally.

67. *Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.*

As of March 31, 2025, our total outstanding indebtedness was Nil (including current maturities of long-term debt). However, we may, from time to time, avail borrowings to meet our business requirements. In connection with such borrowings, we may be required to create security interests over our assets, including movable and/or immovable properties. In the event of any default in repayment of loans or payment of interest thereon, lenders may enforce such security interests, which could adversely affect our business, financial condition and results of operations.

Our ability to service debt obligations, if any, will depend primarily on the cash flows generated from our business operations. Any decline in revenues, delays in receivables, increase in operating costs, or adverse market conditions may affect our ability to meet debt servicing requirements in a timely manner. Further, financing arrangements typically contain restrictive covenants that may limit our operational and financial flexibility, including our ability to incur additional indebtedness, undertake certain corporate actions, or deploy funds freely.

In the event of any breach of such covenants or default under financing agreements, lenders may have the right to accelerate repayment obligations or enforce their rights under the relevant agreements. There can be no assurance that we would have sufficient liquidity to meet such accelerated obligations.

Additionally, any future indebtedness may increase our vulnerability to adverse economic and industry conditions, restrict our ability to obtain additional financing, and impact our profitability due to associated finance costs. Any of these factors, individually or collectively, could materially and adversely affect our business, financial condition and results of operations.

For further details, please refer to the chapter titled "Financial Statements as Restated" beginning on page 205 and "Financial Indebtedness" on page 207 of this Draft Prospectus.

68. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, and our Key Managerial Personnel. Loss of any of our Directors or Key Managerial Personnel, or our inability to attract and retain them, could adversely affect our business, operations, and financial condition.*

Our success and growth are significantly dependent on the professional competence, industry knowledge, and leadership of our Promoters, Directors, and Key Managerial Personnel (KMPs). The merchant banking and financial advisory industry requires deep expertise, regulatory understanding, and long-standing relationships with clients, regulators, and intermediaries. Our Promoters and senior management possess substantial experience in financial markets, corporate finance, valuation, and capital raising activities, which are critical to maintaining client confidence and ensuring the continued growth of our Company.

The loss of any of these key individuals could disrupt our business operations, delay ongoing mandates, and adversely

impact our strategic direction. Further, as a service-based organization, our success also depends on our ability to attract, train, and retain qualified professionals such as analysts, compliance officers, and deal execution specialists. The demand for such skilled professionals in the financial services industry is high, and competition for talent is intense. Any inability to retain experienced professionals or replace them in a timely manner could adversely affect our client servicing capability and overall business performance. Moreover, the departure of senior personnel to competitors could lead to the loss of key clients, proprietary know-how, or strategic opportunities.

While our Company has implemented human resource policies aimed at talent development and employee retention, there can be no assurance that we will be able to retain or replace such personnel when required. Any such event could have a material adverse effect on our business operations, financial condition, and future growth prospects.

69. *There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.*

In accordance with Indian law and practice, permission to list the Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Approval will require all other relevant documents authorizing the issuing of our Equity Shares to be submitted. There could be a failure or delay in listing our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

70. *Negative publicity could adversely affect our revenue model and profitability.*

We work in the market where trust of the customers on us and upon the services provided by us matters a lot. Any negative publicity regarding our company or the services rendered by our Company due to any other unforeseen events may affect our reputation and image which leads to the adverse effect on our business and goodwill as well.

71. *Our business is dependent on overall economic conditions, and adverse changes in the economy could affect our performance.*

The performance of our business is closely linked to the overall growth of the Indian economy and capital markets. Any slowdown in GDP growth, tightening of liquidity, changes in interest rates, or macroeconomic instability may reduce investor activity and adversely affect our revenue from advisory and issue management mandates.

72. *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 did not incur in the past.

We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. 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 and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. 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.

ISSUE RELATED RISK FACTORS:

73. *After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.*

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the Lead Manager and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;

- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

74. *The Equity Shares of our Company will be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"). and would be traded in lot size.*

The investors might face risk of liquidity. Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. The Equity Shares of our Company will be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").and would be traded in lot size. The investors might face risk of liquidity incase there are not substantial buyers and sellers to trade in the Equity shares of our Company.

75. *The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.*

We have applied to NSE to use its name as the Stock Exchange in this offer document for listing our shares on the NSE-Emerge. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the NSE Emerge. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

76. *Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.*

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

77. *Foreign investors may be restricted in their ability to purchase or sell Equity Shares.*

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of SEBI ICDR Regulations. If the transfer of shares is not in compliance with such pricing or reporting requirements and does not 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 Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

78. *The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.*

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

79. *Delays in dematerialisation of equity shares by any shareholder category, in light of the expanded mandatory demat requirements under recent regulatory amendments, may adversely affect allotment timelines and our compliance with applicable regulations.*

Regulatory changes have expanded the scope of mandatory dematerialisation requirements for participation in public issues, requiring all categories of shareholders and applicants to hold securities in demat form for smooth processing of allotment and settlement. Any delay by existing shareholders, prospective investors or specific investor categories in completing their demat conversions—whether due to operational issues, documentation gaps, KYC discrepancies or processing backlogs with depository participants—may impede our ability to adhere to prescribed timelines for allotment and credit of securities. Such delays may also result in non-compliance with regulatory requirements relating to electronic allotment, lead to spill-over effects on the Offer schedule, and potentially affect investor experience and sentiment. Any inability to ensure timely and complete dematerialisation by all relevant stakeholders could, therefore, adversely impact the orderly execution of the Offer.

80. *Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.*

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of our Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

81. *Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.*

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects' investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

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

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

83. *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 sale of Equity Shares might occur.

84. *The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.*

Since the Offer size is less than ₹5,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. The deployment of these funds raised through this Offer, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Fresh Offer proceeds could adversely affect our financials. However, as per the Section 177 of the Companies Act, 2013 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Offer Proceeds.

85. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.*

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

86. *Any variation in the utilization of the Net Proceeds of the Offer as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.*

We propose to utilize the Net Proceeds for objects as mentioned in chapter titled "Objects of the Offer". For further details of the proposed objects of the Offer, please see chapter titled "Objects of the Offer" beginning on page 70 of this Draft Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds from the Offer as disclosed in this Draft Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all.

Any delay or inability in obtaining such Shareholders approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

87. *The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.*

The Offer Price of the Equity Shares will be determined by our Company and Selling Shareholders in consultation with the Lead Manager, and through Fixed Price Process. This price will be based on numerous factors, as described under "Basis for Offer Price" beginning on page 111 of this Draft Prospectus and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price.

88. *Our Company will not receive any proceeds from the Offer for Sale. The Offer includes an Offer for Sale of up to 3,24,600 Equity Shares, in the aggregate, by the Selling Shareholders.*

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer related expenses will be exclusively borne by our Company. The expenses of the Selling Shareholders will, at the outset, be borne by our Company and the Selling Shareholders will reimburse our Company for such expenses incurred by our Company on behalf of the Selling Shareholders, in relation to the Offer, upon successful completion of the Offer in the manner as prescribed under applicable law and agreed amongst our Company and the Selling Shareholders. For further information, please see “Object of the Offer” on page 20 of this Draft Prospectus.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter.

- 90. *There is no guarantee that the Equity Shares offered pursuant to the Offer will be listed on the NSE Emerge in a timely manner or at all.***

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

EXTERNAL RISK FACTORS:

- 91. *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.***

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our

employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID 19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

92. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.*

As a financial advisory and merchant banking company, we are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

93. *Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.*

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

profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

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

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to “Key Industry Regulations and Policies” on page 155 of this Draft Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations.

In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable. Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

95. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

As stated in the reports of the Auditor included in this Draft Prospectus under chapter “Financial Statements as Restated” beginning on page 205 of this Draft Prospectus. The financial statements included in this Draft Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in

other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Prospectus. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

97. *Fluctuations in foreign exchange rates and global financial instability may affect investor sentiment and our business operations.*

Our business is influenced by global investor sentiment, and any significant volatility in foreign exchange rates can impact capital flows into Indian markets. Depreciation of the Indian Rupee against major currencies often results in reduced foreign portfolio inflows and lower activity in the capital markets, which can directly affect our advisory and issue management revenues. Further, fluctuations in global interest rates and monetary policies of major economies can impact valuations, investor risk appetite, and market liquidity. Since our operations and client base are indirectly connected with cross-border investment flows, adverse foreign exchange movements may reduce deal activity and profitability. Such volatility may also affect the value perception of Indian securities in international markets and, consequently, influence our future business opportunities.

98. *Rising competition in the financial services and merchant banking industry could adversely impact our market share and profitability.*

The Indian financial advisory and merchant banking industry is becoming increasingly competitive due to the entry of new intermediaries and technology-driven platforms. Larger, well-capitalized institutions with greater financial and operational resources may offer similar services at lower margins, attracting our existing or potential clients. Competition may also intensify with the rise of fintech companies providing low-cost capital market access and digital advisory solutions. If we fail to maintain our client base, enhance our technological capabilities, or provide differentiated value-added services, our revenues and profitability may be adversely impacted. Furthermore, continuous fee pressure in the industry could limit our ability to maintain margins and sustain growth.

99. *Changes in monetary and fiscal policies may adversely affect our business and capital market activity.*

Our performance is closely linked to overall liquidity and investor sentiment in the financial markets. Any tightening of monetary policy by the Reserve Bank of India through interest rate hikes or liquidity restrictions may lead to reduced market activity and lower investor participation. Similarly, changes in government fiscal policy, such as higher taxation or reduced capital expenditure, can slow economic growth and adversely affect fund-raising activity. These policy adjustments directly influence our clients' ability to raise capital and may impact the number of mandates we undertake. Accordingly, adverse changes in monetary or fiscal policies could materially affect our revenues, profitability, and overall business performance.

100. *Volatility in commodity and crude oil prices may adversely impact market stability and investor sentiment.*

Global fluctuations in crude oil and commodity prices can influence inflation, interest rates, and the Indian Rupee's stability. Sharp increases in energy or raw material costs can lead to higher inflation and monetary tightening, thereby reducing liquidity in the financial markets. Such macroeconomic pressures tend to affect investor confidence and lower participation in equity markets. Consequently, reduced market activity can affect our advisory and merchant banking assignments. Sustained volatility in commodity prices may thus have an adverse effect on our business environment and performance.

101. *Delays in legal, judicial, or regulatory approvals may affect our operations.*

Our industry is governed by multiple laws, regulations, and authorities such as SEBI, MCA, and RBI. Delays in policy implementation, judicial rulings, or approvals from regulatory bodies may impact our ability to complete transactions in a timely manner. Prolonged litigation or uncertainty in legal interpretation could also lead to compliance challenges or financial exposure. Furthermore, procedural delays may increase costs and affect our reputation for timely execution. Any

extended or unforeseen regulatory holdup may materially affect our business efficiency and client relationships.

102. Misconduct or failures by other financial intermediaries may adversely impact the reputation of our industry.

Our reputation and credibility are critical to sustaining client and investor trust. Misconduct, non-compliance, or financial irregularities by other intermediaries or merchant bankers in the capital market can adversely affect investor confidence in the industry as a whole. Even though we maintain strong internal controls, reputational contagion may impact client perception of all market participants, including us. Such loss of confidence could reduce transaction volumes and mandate opportunities. Industry-wide reputational issues could therefore indirectly harm our business and growth prospects.

103. Global liquidity tightening or credit crisis may affect capital flows and market activity.

Our business depends significantly on the availability of liquidity and investor confidence in financial markets. A global liquidity crunch, credit crisis, or sudden withdrawal of foreign capital could reduce market valuations and activity in the primary markets. Such conditions may delay or cancel our clients' capital-raising plans, leading to reduced deal flow and advisory revenue. Global economic downturns or monetary tightening by major central banks often result in lower participation of foreign investors in Indian markets. Therefore, prolonged global financial instability could adversely affect our business operations and profitability.

104. Rising employee compensation and inflationary pressure may adversely impact our margins.

The financial services sector is highly dependent on skilled professionals whose remuneration is linked to market performance. Rising inflation and demand for experienced personnel have led to significant wage inflation in the industry. If we are unable to pass on these increased costs to clients, our profit margins may contract. Further, attracting and retaining qualified employees at competitive compensation levels may strain our financial resources. Consequently, persistent inflationary pressures could adversely affect our cost structure and profitability.

105. Dependence on capital market performance exposes us to volatility in investor sentiment and regulatory interventions.

Our revenues are largely dependent on the level of activity in the equity and capital markets, including IPOs, rights issues, and fundraising transactions. In periods of subdued market sentiment, reduced investor appetite or tighter regulatory scrutiny, our deal pipeline and advisory income may decline significantly. Regulatory measures such as restrictions on margin funding, enhanced disclosure norms, or transaction taxes can impact capital market liquidity and transaction volumes. Extended periods of negative investor sentiment can also reduce our client activity, impacting our cash flows and financial performance. Therefore, our business remains vulnerable to external shocks that affect market conditions and investor confidence.

106. Cybersecurity threats, data breaches, or information technology failures could adversely affect our operations and reputation.

As a financial services company, we rely heavily on information technology systems and digital communication for operations, client engagement, and regulatory compliance. Any failure of our IT systems, whether due to internal malfunction, cyberattacks, or third-party breaches, could disrupt our business activities and lead to financial and reputational damage. Data security lapses may expose sensitive client or financial information, inviting penalties from regulators and legal liabilities. With increasing digitization and regulatory emphasis on data protection, ensuring continuous cybersecurity vigilance is crucial to our business continuity. Any inability to safeguard our systems or recover promptly from cyber incidents may materially affect our credibility and financial condition.

107. Adverse changes in interest rate regimes may affect liquidity, valuations, and investor participation in the markets.

Our business and revenue are indirectly linked to the liquidity and valuation levels in the financial markets. Rising interest rates may reduce borrowing and investment activity, leading to lower capital formation and a subdued capital market environment. Conversely, declining rates may also cause volatility in investor behaviour and asset reallocation. Since merchant banking, advisory, and fundraising activity is sensitive to changes in market interest rates, sustained monetary

tightening by the Reserve Bank of India or global central banks could reduce transaction volumes. Such developments could limit our growth prospects and profitability.

108. Global geopolitical tensions or economic sanctions could impact financial markets and investor confidence in India.

International conflicts, trade restrictions, or sanctions among major economies can disrupt global capital flows and create uncertainty in financial markets. Escalating geopolitical tensions can lead to risk aversion among foreign investors and cause capital outflows from emerging markets like India. Such global shocks often affect the Indian stock market performance and, in turn, our advisory and merchant banking operations. Additionally, prolonged disruptions in global supply chains or energy markets can trigger inflationary pressures, impacting corporate profitability and valuations. Consequently, our revenues and business prospects could be adversely impacted by global political and economic instability.

109. Climate change and sustainability-related regulations may indirectly impact our clients and business environment.

Increasing environmental awareness and policy focus on sustainability are transforming corporate governance and financial reporting standards. New ESG (Environmental, Social, and Governance) disclosure requirements or green-finance regulations may alter the way companies raise capital or structure investments. Clients that fail to adapt to these evolving standards may face reputational and financial challenges, indirectly affecting our advisory and deal flow. Additionally, climate-induced disruptions, such as extreme weather events, could impact economic activity and investment appetite in specific sectors. Although our operations are not directly emission-intensive, we may experience indirect exposure through our client portfolio and market sensitivity to sustainability risks.

110. Any adverse change in foreign investment policy or FEMA regulations may affect participation by overseas investors in our client transactions.

Our operations and growth depend on a steady inflow of foreign portfolio and direct investments into Indian capital markets. Changes in foreign investment caps, sectoral restrictions, or reporting requirements under FEMA and related RBI guidelines can affect the ability of overseas investors to participate in equity issuances or investment opportunities advised by us. Further, delays in approvals or changes in compliance norms may impact transaction timelines and client mandates. Any restrictive policy stance by the government on foreign investment could adversely impact our business, financial condition, and the attractiveness of Indian markets overall.

111. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

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. Elimination or substantial change of policies or the introduction of policies that negatively affect our Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and our Company's business in particular.

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

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

113. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer. India has experienced natural calamities such as earthquakes, tsunami, floods etc.

In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares. Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

114. 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, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, 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.

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SECTION IV – INTRODUCTION

THE OFFER

Following table summarises the present Offer in terms of this Draft Prospectus:

Particulars	Details of Equity Shares
Offer of Equity Shares	Issue of Up to 16,24,800 Equity Shares having face value of Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs.
Of which:	
Fresh Offer (1)	Up to 13,00,200 Equity Shares of face value of Rs. 10.00 each, aggregating up to ₹ [●] Lakhs.
Offer for Sale (2)	Up to 3,24,600 Equity Shares of face value of Rs. 10.00 each, aggregating up to ₹ [●] lakhs by the Selling Shareholders.
Of which:	
Market Maker Reservation Portion	Up to 81,300 Equity Shares having face value of ` Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs.
Net Offer to the Public*	Up to 15,43,500 Equity Shares having face value Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs.
	Of which:
	Up to [●] Equity Shares having face value of Rs. 10.00 each at a price of Rs. [●] per Equity Share aggregating Rs. 2.00 Lakhs will be available for allocation to Individual Investors who applies for minimum application size.
	Up to [●] Equity Shares having face value of Rs. 10.00 each at a price of Rs. [●] per Equity Share aggregating Rs. 2.00 Lakhs will be available for allocation to other Individual Investors who applies for more than minimum application size including corporate bodies or institutions, irrespective of the number of specified securities applied for.
Pre and Post Offer Share Capital of our Company	
Equity Shares outstanding prior to the Offer	42,57,552 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Offer	Up to 55,57,752 Equity Shares having face value of ₹10/- each
Objects of the Offer	Please refer “ Objects of the Offer ” on page 20.
Offer Opens on	[●]
Offer Closes on	[●]

Note:

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

The Present Offer has been authorised by our Board pursuant to a resolution dated October 29, 2025, and by our Equity Shareholders pursuant to a resolution passed at the Extraordinary General Meeting held on November 22, 2025.

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

The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and approved his portion in the Offer for Sale as set out below:

Promoter Selling Shareholders	Number of Equity Shares Offered	Date of Consent Letter
Mrs. Hetal Shashank Doshi	Up to 1,62,300	October 15, 2025

Mr. Tej Shashank Doshi	Up to 1,62,300	October 15, 2025
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*As per Regulation 253(3) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the Allocation' is the net offer to the public category shall be made as follows:

1. Minimum fifty percent (50%) to Individual Investors who applies for minimum application size; and
2. Remaining to:
 - (i) Individual applicants other than Individual Investors who applies for minimum application size; and
 - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
3. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the Offer size on a proportionate basis, such individual investors shall be allocated that higher percentage.

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

For further details please refer to chapters titled ***"Terms of the Offer"***, ***"Other Regulatory and Statutory Disclosures"*** and ***"Offer Structure"*** beginning on page no. 249, 232 and 260, respectively of this Draft Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information is derived from Restated Audited Financial Statements for the period ended August 31, 2025, and for the financial year ended on March 31, 2025, 2024 and 2023. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, 2018.

*The summary financial information presented below should be read in conjunction with the chapters titled “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” beginning on Page 208, respectively of this Draft Prospectus.*

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STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

Particulars	Annexure No.	As at 31st August 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share capital	5	425.76	435.76	30.47	30.47
(b) Reserves and surplus	6	1,304.57	754.15	579.89	488.85
2. Non-current liabilities					
(a) Long-term borrowings	—	—	—	—	—
(b) Deferred tax liabilities (Net)	24	—	0.93	0.33	—
(c) Long-term Provisions	—	—	—	—	—
(d) Other Long-term Liabilities	—	—	—	—	—
3. Current liabilities					
(a) Short-term borrowings	7	—	—	—	1,357.25
(b) Trade payables	8				
(i) Total outstanding dues of micro enterprises	—	—	—	0.44	—
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	—	308.35	174.76	—	—
(c) Other current liabilities	9	161.13	229.85	3.21	6.66
(d) Short-term provisions	10	354.00	162.74	61.00	11.23
TOTAL (EQUITY AND LIABILITIES)		2,553.80	1,758.19	675.34	1,894.46
II. ASSETS					
1. Non-current assets					
(a) Property, Plant and Equipments					
(i) Tangible assets	11	159.20	177.59	8.20	—
(ii) Intangible assets	—	—	—	—	—
(iii) Capital Work in Progress	—	—	—	—	—
Total		159.20	177.59	8.20	—
(b) Non Current Investments	12	423.72	411.64	385.34	—
(c) Long-term loans and advances	—	—	—	—	—
(d) Other Non Current Assets	—	—	—	—	—
(e) Deferred Tax Assets	24	2.02	—	—	—
2. Current assets					
(a) Current Investments	13	1,270.89	618.16	114.80	1,105.97
(b) Inventories	—	—	—	—	—
(c) Trade receivables	14	338.06	2.25	1.88	13.08
(d) Cash and cash equivalents	15	5.81	290.48	16.67	348.80
(e) Short-term loans and advances	16	342.94	246.07	132.45	426.60
(f) Other Current Assets	16.1	11.16	12.00	16.00	—
TOTAL (ASSETS)		2,553.80	1,758.19	675.34	1,894.46

STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

Particulars	Annexure No.	For the period ended 31 st August 2025	For the year ended 31 st March 2025	For the year ended 31 st March 2024	For the year ended 31 st March 2023
I. Revenue from operations	17	1,181.29	1,586.08	233.75	78.64
II. Other income	18	1.46	2.46	0.32	1.19
III. Total Income (I + II)		1,182.75	1,588.54	234.07	79.83
IV. Expenses:					
Cost of Services	19	362.03	856.80	3.78	–
Employee benefits expense	20	35.60	100.21	73.00	2.20
Finance costs	21	–	0.07	21.56	66.83
Depreciation and amortization expense	22	19.69	10.64	1.59	–
Other expenses	23	31.59	94.25	22.86	9.89
Total expenses		448.91	1,061.96	122.79	78.92
V. Profit before prior period adjustment (III – IV)		733.84	526.57	111.28	0.92
VI. Prior Period Adjustment (if any)		–	–	–	–
VII. Profit after prior period adjustment (III – IV)		733.84	526.57	111.28	0.92
VIII. Tax expense:					
(1) Current tax		186.37	136.38	19.90	0.26
(2) Deferred tax	24	(2.95)	0.60	0.33	–
(3) Short / Excess Provision Written off		–	–	–	–
(4) MAT Credit Entitlement		–	–	–	–
IX. Profit (Loss) for the period (V – VI)		550.42	389.59	91.05	0.66
XI. Earnings per equity share:					
(1) Basic (Adjusted)		12.93	9.42	2.20	0.02
(2) Diluted (Adjusted)		12.93	9.42	2.20	0.02

STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended 31st August 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Cash flow from Operating Activities				
Net Profit before tax as per Statement of Profit & Loss	733.84	526.57	111.28	0.92
Adjustments for:				
Depreciation & Amortisation Exp.	19.69	10.64	1.59	–
Dividend Income	(0.01)	(0.29)	(0.03)	(0.45)
Finance Cost	–	0.07	21.56	66.83
Operating Profit before working capital changes	753.52	536.99	134.41	67.29
Changes in Working Capital:				
Dec/(Inc) Trade receivable	(335.81)	(0.37)	11.21	(2.69)
Dec/(Inc) Other Loans and advances receivable	(96.87)	(13.62)	294.15	111.72
Dec/(Inc) Other Current Assets	0.84	4.00	(16.00)	–
Inc/(Dec) Trade Payables	133.59	174.32	0.44	–
Inc/(Dec) Other Current Liabilities	(68.72)	226.64	(3.45)	(25.03)
Inc/(Dec) Short term Provisions	191.25	101.74	49.77	0.35
Net Cash Flow from Operation	577.80	929.71	470.52	151.64
Less: Income Tax paid	186.37	136.38	19.90	0.26
Net Cash Flow from Operating Activities (A)	391.43	793.32	450.62	151.39
Cash flow from Investing Activities				
Purchase of Fixed Assets	(1.31)	(180.03)	(9.79)	–
Movement in Non-Current Investment	(12.08)	(26.30)	(385.34)	–
(Purchase)/Sale of Current Investment	(652.73)	(503.36)	991.17	(927.74)
Net Cash Flow from Investing Activities (B)	(666.12)	(709.68)	596.03	(927.74)
Cash Flow from Financing Activities				
Short Term Borrowings (Net)	–	–	(1,357.25)	1,190.25
Finance Cost	–	(0.07)	(21.56)	(66.83)
Dividend Income	0.01	0.29	0.03	0.45
Issued / Redemption of Shares	(10.00)	189.95	–	(1,123.87)
Net Cash Flow from Financing Activities (C)	(9.99)	190.17	(1,378.78)	1,123.87
Net (Decrease)/Increase in Cash & Cash Equivalents (A+B+C)	(284.68)	273.82	(332.13)	347.52
Opening Cash & Cash Equivalents	290.48	16.67	348.80	1.28
Cash and cash equivalents at the end of the period	5.80	290.48	16.67	348.80
Cash and Cash Equivalents comprise:				
Cash	4.56	4.57	4.00	4.28
Bank Balance – Current Account	1.26	285.90	12.67	344.51
Deposit Account	–	–	–	–
Total	5.80	290.48	16.67	348.80

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GENERAL INFORMATION

Our Company was originally incorporated as a private limited Company under the name of “Shamaru Construction Private Limited” on April 04, 1995 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Dadra & Nagar Haveli, Gujarat, bearing Corporate Identification Number U45201GJ1995PTC025328. Further, the name of our Company was changed to ‘Wealth Mine Networks Private Limited’ pursuant to a resolution passed in the Extra Ordinary General Meeting held on dated April 25, 2017 and a fresh certificate of Incorporation for name change issued by the Registrar of Companies, Ahmedabad on May 16, 2017 bearing Corporate Identification Number U93000GJ1995PTC025328. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 04, 2025, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Wealth Mine Networks Private Limited” to “Wealth Mine Networks Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated July 23, 2025 issued by the Registrar of Companies, Central Registration Centre bearing CIN U93000GJ1995PLC025328. For details pertaining to the changes of name of our company and change in the registered office, please refer to the chapter titled **“History and Certain Corporate Matters”** beginning on page no. 169 of this Draft Prospectus.

REGISTERED & CORPORATE OFFICE OF OUR COMPANY

Address	: Wealth Mine Networks Limited
Registered Office	: 215 B, Manek Centre, P. N. Marg, Jamnagar-361001, Gujarat, India
Corporate Office	: 409, 4 th Floor, Akruti Arcade, Opp. Wadia School, J. P. Road, Andheri West, Mumbai- 400 058, Maharashtra, India
Tel No.	: +91 77788 67143/ 82007 08527
Email I d	: info@wealthminenetworks.com
Investor Greivance ID:	: complaints@wealthminenetworks.com
Website	: www.wealthminenetworks.com
CIN	: U93000GJ1995PLC025328
SEBI Registration No.	: INM000013077

REGISTRAR OF COMPANIES

Address	: Registrar of Companies, Ahmedabad ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India
Tel No.	: 079-27438531
Email Id	: roc.ahmedabad@mca.gov.in
Website	: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

OFFER PROGRAMME	
OFFER OPENS ON: [●]	OFFER CLOSES ON: [●]*

For further details, see **“Offer Structure”** and **“Offer Procedure”** beginning on pages 260 and 263, respectively. Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

OUR BOARD OF DIRECTORS

The following table sets out details regarding our Board as on the date of this Draft Prospectus:

Sr. No.	Name	Designation	DIN	Address
1.	Mr. Shashank Pravinchandra Doshi	Chairman and Non-Executive Director	01731826	Navkar, 7 Patel Colony, Road No. 1, Jamnagar-361 008, Gujarat, India

Sr. No.	Name	Designation	DIN	Address
2.	Mr. Jay Trivedi	Managing Director	09834417	Om Tenament, vinayak park, rameshwarnagar, Near Saint Mary High school, Dangarvada, Jamnagar-361 008, Gujarat, India.
3.	Ms. Shabnam Khureshi	Executive Director	09834413	Near Khoja Dharamshala, Khoja Gate, Jamnagar-361 001, Gujarat, India.
4.	Mr. Karanj Dharmeshbhai Doshi	Non-Executive Director	10848249	302, shanti apartment, Patel colony, 3/8 behind Raj Mahel apartment, Dangarvada, Jamnagar- 361 008 Gujarat.
5.	Mr. Gaurav Vasudev Bachani	Non-Executive Director	08015460	A 603 SSD Heights, Near Urvashi Bungalows and Radheshyam Park, Kubernagar, Indiquip to Galaxy Cinema Road, Kubernagar, Ahmedabad- 382 340, Gujarat, India.
6.	Mr. Nirav Rajendrakumar Karia	Non- Executive Independent Director	11277562	Flat No.401, Madhuram Residency Vasa Vira Society, Street No.3, Near Underbridge, Samarpan Circle, Khodiyar Colony, Jamnagar-361 006, Gujarat, India.
7.	Ms. Simoli Kalpesh Raval	Non- Executive Independent Director	10350999	315, Sarawati Nagar, Himmatlal Park-2, Ambawadi, Manekbaug, Ahemdabad- 380 015, Gujarat, India.
8.	Mr. Kishan Shantilal Kanjaria	Non- Executive Independent Director	11255979	Om Post Office Road, Gulabnagar, Jamnagar-361 007, Gujarat, India.

(For detailed profile of our Board of Directors, refer to chapter titled **“Our Management”** on page no. 174 of this Draft Prospectus.)

COMPANY SECRETARY & COMPLIANCE OFFICER

Name	CS Brinda Paras Mehta
Address	215-B, Manek Centre, P.N. Marg, Jamnagar -361 001, Gujarat, India.
Tel No.	+91 77788 67143/ 82007 08527
Email Id	info@wealthminenetworks.com
Website	www.wealthminenetworks.com

CHIEF FINANCIAL OFFICER

Name	Shabnam Khureshi
Address	215-B, Manek Centre, P.N. Marg, Jamnagar -361 001, Gujarat, India.
Tel No.	: +91 77788 67143/ 82007 08527
Email Id	info@wealthminenetworks.com
Website	www.wealthminenetworks.com

LEAD MANAGER TO THE COMPANY

Name	Sobhagya Capital Options Private Limited
Registered Office	C-7 & 7A, Gate No. 01, Hosiery Complex, Phase-II Extension Noida - 201 305, Uttar Pradesh, India
Tel No.	+91 9920379029/ 7836066001
Email Id	mb@sobhagyacap.com
Contact Person	Ms. Menka Jha/Mr. Rishabh Singhvi
Investors Grievance Id:	delhi@sobhagyacap.com
Website	www.sobhagyacapital.com
SEBI Registration No.	INM000008571

REGISTRAR TO THE OFFER

Name	Purva Sharegistry (India) Private Limited
Address	9, Shiv Shakti Industrial Estate, J.R. Boricha Marg Lower Parel (East), Mumbai, Maharashtra, India, 400011
Tel No.	+91 22 49614132
Email Id	newissue@purvashare.com
Investor grievance e-mail	support@purvashare.com
Contact Person	Ms. Deepali Dhuri
Website	www.purvashare.com
SEBI Registration No.	INR000001112

Investor grievances

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue, i.e. and/or the Lead Manager, 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, or/and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same. Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

LEGAL ADVISOR TO THE OFFER

Name:	Lex Obsequor
Address:	501-Gopal Residency, 17A- Digvijay Plot, Jamnagar-361 005, Gujarat, India
Tel No.:	+91 90818 75660
Email Id:	info@lexobsequor.com
Contact Person:	Nikunj Pataliya
Registration No:	G/4000/2023
COP No:	COP/2024/0601383
Attorney Code:	44090

STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY

Name	M/s B. B. Gusani & Associates
Address	219, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India.
Tel No.	+91 02882661942
Email Id	bhargavgausani77@gmail.com
Contact Person	CA Bhargav B. Gausani (CA B.B. Gausani)
Membership No.	120710
Firm Registration No.	140785W
Peer Review Certificate	022249

BANKER(S) TO THE COMPANY

Name	YES Bank Limited
Address	Ground Floor, Jaydev Arcade, Near Joggers Park, Park Colony, Jamnagar-361008
Tel No.	+91 99243 13727
Email Id	Jay.dattani@yeabank.in
Website	www.yesbank.in
Contact Person	Jay Dattani
Designation	Relationship Manager

BANKER/ ESCROW COLLECTION BANK/REFUND BANK

Name	: [●]
Address	: [●]
Tel No.	: [●]
Email Id	: [●]
Contact Person	: [●]
Website	: [●]
SEBI Registration No.	: [●]

UNDERWRITER (S) TO THE OFFER

Name	: [●]
Registered Office	: [●]
Tel No.	: [●]
Email Id	: [●]
Contact Person	: [●]
Website	: [●]
SEBI Registration No.	: [●]

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There have been no changes in the Statutory Auditor of our Company during the three years immediately preceding the date of this Draft Prospectus.

Note:

Our Statutory Auditor and Peer Review Auditor, M/s. B. B. Gusani & Associates., Chartered Accountants, holds a valid Peer Review Certificate issued by the Peer Review Board of ICAI. In accordance with the SEBI (ICDR) Regulations, since the statutory auditor remains unchanged and holds the requisite peer-review certification, a re-audit of the restated financial statements for the preceding years is not required.

DESIGNATED INTERMEDIARIES**Self-Certified Syndicate Banks (SCSB's)**

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

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying 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 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, as amended.

BROKERS TO THE OFFER

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE i.e. www.nseindia.com, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

CREDIT RATING

This being an Offer of Equity Shares, there is no requirement of credit rating.

DEBENTURE TRUSTEES

This is being an Offer of Equity Shares; the appointment of Debenture trustee is not mandatory.

IPO GRADING

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

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Offer.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since, Sobhagya Capital Options Private Limited is the sole Lead Manager to the Offer, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

APPRAISAL AGENCY

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

MONITORING AGENCY

Since our Offer size does not exceed ₹ 50.00 Crores, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations 2018, read along with SEBI

ICDR (Amendment) Regulations, 2025. Our Company has not appointed any monitoring agency for 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.

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

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

EXPERT OPINION

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

Our Company has received written consent dated January 08, 2026 from the Statutory Auditor namely, *M/s. B. B. Gusani & Associates*, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports (a) on the Restated Financial Statements dated January 05, 2026, and (b) Statement of Special Tax Benefits dated January 08, 2026 and such consent has not been withdrawn as on the date of this Draft Prospectus.

FILING OF DRAFT PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus has being filed on the Neaps portal of NSE at <https://neaps.nseindia.com/NEWLISTINGCORP/> and was filed with NSE at the following address:

NSE Emerge

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1,
G Block Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051,
Maharashtra, India

Tel. No: 022 – 2659 8100 / 8114

Website: www.nseindia.com

Pursuant to Regulation 247(1) of SEBI (ICDR) Amendment Regulations, 2025, the Draft Prospectus filed with NSE EMERGE was made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website, NSE EMERGE's website and Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Amendment Regulations, 2025, our Company had, within two working days of filing the Draft Prospectus with NSE EMERGE, made a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), disclosing the fact of filing of the Draft Prospectus with NSE EMERGE and inviting the public to provide their comments to the NSE EMERGE Exchange, our Company or the Lead Manager in respect of the disclosures made in the Draft Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Amendment Regulations, 2025, the Lead Manager had, after expiry of the period stipulated in sub-regulation (1), filed with the NSE EMERGE, details of the comments received by them or the issuer from the public, on the Draft Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus was not submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be

delivered to the RoC Office situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380 013, Gujarat, India.

TYPE OF OFFER

The present Offer is considered to be 100% Fixed Price Offer.

UNDERWRITING AGREEMENT

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

Details of the Underwriters	No. of Equity Shares underwritten*	Amount Underwritten	% of the total Offer Size Underwritten
[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]

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

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Lead Manager have agreed to underwrite to a minimum extent of 15% of the Offer out of its own account. In the opinion of the Board of Directors (based on certificates given by the Underwriters), the resources of the above- mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE OFFER

Our Company and the Lead Manager have entered into an agreement dated [●], with the following Market Maker, duly registered with NSE to fulfill the obligations of Market Making:

Name	: [●]
Address	: [●]
Tel No.	: [●]
Email Id	: [●]
Investor Grievance Email Id:	: [●]
Contact Person	: [●]
Website	: [●]
SEBI Registration No.	: [●]

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

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

In terms of Regulation 261(1) of SEBI ICDR Regulations, the market making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by NSE and SEBI regarding this matter from time to time.

In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of NSE SME.

In terms of regulation 261(3) of SEBI ICDR Regulations,

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by Stock Exchange. Further, the Market Maker shall inform Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of NSE (in this case currently the minimum trading lot size is [●] Equity Shares; however, the same may be changed by the Emerge Platform of NSE from time to time).
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of Market Maker in our Company reduce to lower limit, the market maker will resume providing 2-way quotes.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by them.
7. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
8. There would not be more than (5) five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SEBI and SME Platform of BSE.
10. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
11. On the day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
12. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
13. In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.
14. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
15. The Market Maker(s) shall have the right to terminate said arrangement by giving three month notice or on mutually acceptable terms to the Lead Manager/Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
16. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager/Merchant Banker to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of

releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager/Merchant Banker reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

17. **Risk containment measures and monitoring for Market Makers:** SME Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
18. **Punitive Action in case of default by Market Makers:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

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

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

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

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

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

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

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CAPITAL STRUCTURE

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

(Rs. In Lakhs, except Share Data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
A.	Authorized Share Capital		
	58,00,000 Equity Shares of Rs. 10/- each	580.00	-
	2,00,000 Preference Shares of Rs. 10/- each	20.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	42,57,552 Equity Shares of Rs. 10/- each	425.75	-
C.	Present Issue in terms of this Draft Prospectus		
	Issue of up to 16,24,800 equity shares of face value of Rs. 10/- each at an Issue price of Rs. [●] per Equity Share	162.48	[●]
	<i>Which comprises of:</i>		
	Fresh Offer of up to 13,00,200 Equity Shares	130.02	[●]
	Offer for Sale of up to 3,24,600 Equity Shares*	32.46	[●]
	<i>Of Which</i>		
	Reservation for Market Maker(s)- Up to 81,300 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at an Issue Price of Rs. [●] /- per Equity Share	[●]	[●]
	Net offer to the Public of Up to 15,43,500 Equity Shares of face value of Rs. 10/- each at an Issue Price of Rs. [●] /- per Equity Share	[●]	[●]
#	Of the Net offer to the Public		
	Up to [●] Equity Shares of face value of Rs. 10/- each at an Issue Price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2.00 Lakhs (Individual Investors who applies for minimum application size)	[●]	[●]
	Up to [●] Equity Shares of face value of Rs. 10/- each an Issue Price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above Rs. 2.00 Lakhs (Other than Individual Investors who applies for minimum application size)	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	Up to 55,57,752 Equity Shares of Rs. 10/- each	555.77	-
E.	Securities Premium Account		
	Before the Issue	270.89	
	After the Issue	[●]	

*The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorization of the Selling Shareholders in relation to their portion of Offered Shares, For further details, see “**The Offer**” and “**Offer Related Information**” on pages 65 and 249, respectively. # Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the 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. For detailed information on the Offer and its allocation various categories, please refer chapter titled “**The Offer**” on page no. 65 of this Draft Prospectus. The Present Offer has been authorized pursuant to a resolution of our Board dated October 29, 2025 and by Special

Resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on November 15, 2025.

To be finalized upon determination of the Offer Price.

CLASS OF SHARES

Our Company has only one class of shares i.e. Equity shares of Rs. 10.00/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Prospectus. Our Company does not have any outstanding convertible instruments as on the date of the Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of change in Authorized Share Capital of our Company:

Since the incorporation of our Company, the authorized Share Capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	20,000	10/-	2.00	On Incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹2.00 Lakh to ₹20.00 Lakh	2,00,000	10/-	20.00	March 30, 2011	EGM
3.	Increase in Authorized Share Capital from ₹20.00 Lakh to ₹60.00 Lakh	6,00,000	10/-	60.00	November 01, 2018	EGM
4.	Increase in Authorized Share Capital from ₹60.00 Lakh to ₹600.00 Lakh	60,00,000	10/-	600.00	March 29, 2025	EGM

2. Paid-up Share Capital History of our Company

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Share Capital
Upon Incorporation	2	10/-	10/-	Cash	Subscription to MOA(i)	2	20
March 31, 2005	10,000	10/-	10/-	Cash	Right Issue(ii)	10,002	1,00,020
March 31, 2011	1,26,250	10/-	200/-	Cash	Private Placement(iii)	1,36,252	13,62,520
March 31, 2012	27,500	10/-	10/-	Cash	Private Placement (iv)	1,63,752	16,37,520
January 11, 2019	1,63,752	10/-	121/-	Cash	Preferential Allotment (v)	3,27,504	32,75,040
March 31, 2025	39,30,048	10/-	10/-	Other than cash	Bonus Issue (vi)	42,57,552	4,25,75,520

*All the above-mentioned shares are fully paid up as on date of filing of Draft Prospectus

* Backup for the Rights Issue is not available.

- (i) Initial Subscribers to the Memorandum of Association subscribed 2 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Jatin Premchand Maru	1
2.	Sameer Gulabchand Shah	1
	Total	2

(ii) Right issue of 10,000 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Jatin Premchand Maru	1,000
2.	Kamal Shantilal Shah	1,000
3.	Muktaben Premchand Maru	1,000
4.	Parag Gulabchand Shah	1,000
5.	Parul Parag Shah	1,500
6.	Premchand Narshibhai Maru	1,000
7.	Sadhana Gulabchand Shah	1,500
8.	Sameer Gulabchand Shah	1,000
9.	Sandip Premchand Maru	1,000
	Total	10,000

(iii) Private Placement of 1,26,250 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Khakhariya Kamlesh Chunilal (HUF)	7,500
2.	Empower Industries India Limited	15,000
3.	Dhanus Technologies Limited	12,500
4.	Praneta Industries Limited	12,500
5.	Kanjariya Devshibhai Nathubhai (HUF)	3,000
6.	Harvara Hemantbhai Dayabhai (HUF)	4,000
7.	Harvara Dineshbhai Hemantbhai (HUF)	4,000
8.	Harvara Deepakbhai Hemantbhai (HUF)	4,000
9.	Thakkar Anil Madhukant (HUF)	4,000
10.	Thakkar Madhukant Mohanlal (HUF)	4,000
11.	Parmar Harilal Pragji (HUF)	4,500
12.	Parmar Dharendra Harilal (HUF)	4,500
13.	Parmar Rajnikant Harilal (HUF)	4,500
14.	Bhanderi Khodabhai Jerambhai (HUF)	4,500
15.	Jatiya Khengarbhai Jesangbhai (HUF)	4,000
16.	Laiya Kanubhai Raidhanbhai (HUF)	4,500
17.	Laiya Manishbhai Raidhanbhai (HUF)	4,500
18.	Laiya Raidhanbhai Bhavanbhai (HUF)	4,000
19.	Patel Vrajilal Harilal (HUF)	4,000
20.	Mehta Pravinchandra Bhaichand (HUF)	4,000
21.	Mehta Manojkumar Pravinchandra	3,750
22.	Mehta Paras Bipinchandra	4,000
23.	Chhattra Mehendra Ishvarlal	1,500
24.	Mehta Dhirenabhai Gandadal (HUF)	3,500
	Total	1,26,250

(iv) Private Placement of 27,500 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Parmar Dharendra Harilal	3,500
2.	Mehta Praful Kumar K.	4,000

3.	Pala Mohit B.	2,500
4.	Kotecha Varshaben J.	3,700
5.	Kotecha Dhirajben D.	3,850
6.	Sanghvi Jatin S.	2,050
7.	Sanghvi Sakarchand N.	3,900
8.	Harilal Rajnikant Parmar	4,000
	Total	27,500

(v) *Preferential Allotment of 1,63,752 Equity Shares of Face Value of ₹ 10/- each as per details given below:*

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Sanket Sharma	81,876
2.	Ruchi Amit Dadheech	81,876
	Total	1,63,752

(vi) *Bonus Issue of 39,30,048 Equity Shares of Face Value of ₹ 10/- each as per details given below:*

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Hetal Shashank Doshi	19,65,024
2.	Tej Shashank Doshi	19,65,024
	Total	39,30,048

b) As on the date of this Draft Prospectus, our Company does not have any Preference Share Capital.

3. **Equity Shares issued for consideration other than cash by Our Company:**

Our Company has not allotted any Equity Shares for consideration other than cash except mentioned in the Point No. 2 (a) (vi), since its incorporation.

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

Our Company has not issued any Equity Share in the last one year at a Price Lower than the issue price except mentioned in the Point No. 2 (a) (vi).

5. Our Company has not revalued its assets since inception.

6. Our Company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation of reserves.

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

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

9. As on the date of filing of this Draft Prospectus, there are no partly paid-up shares, outstanding convertible securities, warrants or outstanding warrants, options or rights to convert debentures in our Company or loans or other financial instruments into our equity shares.

10. There are no equity shares against which depository receipts have been issued.

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

12. All the equity shares of our Company are fully paid up as on the date of this Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

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

14. **Shareholding Pattern of our Company**

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

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

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

Category	Category of Shareholders	No. of Shareholders	No. Of Fully Paid-up Equity Shares held	No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities *		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares **		Shares Pledged or otherwise encumbered		No. of equity shares held in 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	II I	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
A	Promoter & Promoter Group	4	42,57,540	-	-	42,57,540	99.999	42,57,540	99.999	-	-	-	-	-	-	42,57,540
B	Public	3	12	-	-	12	0.001	12	0.001	-	-	-	-	-	-	12
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	42,57,552	-	-	42,57,552	100.00	42,57,552	100.00	-	-	-	-	-	-	42,57,552

Note:

- 1) As on the date of this Draft Prospectus 1 Equity Shares holds 1 vote. The entire pre-IPO equity share of our Company will be locked in prior to listing of shares on the Emerge Platform of NSE.
- 2) PAN of all shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange.

- 3) *Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.*
- 4) *The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.*

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

b) Table - A Statement showing Shareholding Pattern of Promoters and Promoters Group.																		
Sr. No. (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII) As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)
								No of voting Right			Total As a % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class Equity	Class	Total								
(1)	Indian																	
(a)	<u>Individuals/Hindu undivided Family</u>	4	42,57,540	-	-	42,57,540	99.99	42,57,540	-	42,57,540	99.99	-	99.99	-	-	-	-	42,57,540
1.	Hetal Shashank Doshi	1	11,45,535	-	-	11,45,535	26.905	11,45,535	-	11,45,535	26.905	-	26.905	-	-	-	-	11,45,535
2.	Tej Shashank Doshi	1	11,45,535	-	-	11,45,535	26.905	11,45,535	-	11,45,535	26.905	-	26.905	-	-	-	-	11,45,535
3.	Shashank Pravinchandra Doshi	1	9,83,235	-	-	9,83,235	23.09	9,83,235	-	9,83,235	23.09	-	23.09	-	-	-	-	9,83,235
4.	Kavya Shashank Doshi	1	9,83,235	-	-	9,83,235	23.09	9,83,235	-	9,83,235	23.09	-	23.09	-	-	-	-	9,83,235
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	s																	
(d)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total(A)(1)	4	42,57,540	-	-	42,57,540	99.999	42,57,540	-	42,57,540	99.99	-	99.99	-	-	-	-	42,57,540
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals(Non Residential Individuals/Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total(A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	4	42,57,540	-	-	42,57,540	99.999	42,57,540	-	42,57,540	99.99	-	99.99	-	-	-	-	42,57,540
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.- N.A.																		
Note:																		
1.	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																	
2.	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.																	
3.	P= Promoters PG= Promoter's Group																	

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

Sr. No. (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII) As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)
								Class Equity	Class	Total	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)	
B1	Institutions																	
	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B2	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B3	Non- Institutions Individual share capital upto ₹ 2 Lacs	3	12	-	-	12	Negligible	12	-	-	Negligible	-	Negligible	-	-	-	-	12

1.	Jay Ketan Trivedi	1	6	-	-	6	Negligible	6	-	-	Negligible	-	Negligible	-	-	-	-	6
2.	Shabnam Rafikbhai Khureshi	1	3	-	-	3	Negligible	3	-	-	Negligible	-	Negligible	-	-	-	-	3
3.	Viraj Dhanrajbhai Mehta	1	3	-	-	3	Negligible	3	-	-	Negligible	-	Negligible	-	-	-	-	3
	Individual share capital in excess of ₹ 2 Lacs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	HUF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-Resident Indian (NRI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Clearing Members	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	B=B1+B2+B3	3	12	-	-	12	Negligible	12	-	-	Negligible	-	Negligible	-	-	-	-	12

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

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

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

Sr. No. (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII) As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)
								No of voting Right			Total As a % of (A+B+C)			No (a)	As a %of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class Equity	Class	Total								
A.	Custodian/DR Holder - Name of DR Holders (If Available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non- Promoters- Non-Public Shareholding (A)+(B)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

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

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15. **List of shareholders holding 1% or more of the paid up share capital of our company-**

(a) As on the date of this Draft Prospectus:

Sr. No.	Name of The Shareholders	No. of Shares	% of the Pre-Issue Capital
1.	Hetal Shashank Doshi	11,45,535	26.905%
2.	Tej Shashank Doshi	11,45,535	26.905%
3.	Shashank Pravinchandra Doshi	9,83,235	23.09%
4.	Kavya Shashank Doshi	9,83,235	23.09%
	Total	42,57,540	99.99%

(b) 10 days prior to the date of this Draft Prospectus:

Sr. No.	Name of The Shareholders	No. of Shares	% of the Pre-Issue Capital
1.	Hetal Shashank Doshi	11,45,535	26.905%
2.	Tej Shashank Doshi	11,45,535	26.905%
3.	Shashank Pravinchandra Doshi	9,83,235	23.09%
4.	Kavya Shashank Doshi	9,83,235	23.09%
	Total	42,57,540	99.99%

(c) 1 year prior to the date of filing this Draft Prospectus:

Sr. No.	Name of The Shareholders	No. of Shares	% of the Pre-Issue Capital
1.	Hetal Shashank Doshi	1,63,752	50.00%
2.	Tej Shashank Doshi	1,63,752	50.00%
	Total	3,27,504	100.00%

d) 2 years prior to the date of filing this Draft Prospectus:

Sr. No.	Name of The Shareholders	No. of Shares	% of the Pre-Issue Capital
1.	Hetal Shashank Doshi	1,63,752	50.00%
2.	Tej Shashank Doshi	1,63,752	50.00%
	Total	3,27,504	100.00%

16. **Capital Buildup of our Promoters and Promoter's Group and public before and after the Issue:**

As on the date of this Draft Prospectus, Our Promoters Mrs. Hetal Shashank Doshi, Mr. Tej Shashank Doshi, Mr. Shashank Pravinchandra Doshi and Mr. Kavya Shashank Doshi hold 42,57,540 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

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1. Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Nature of Consideration	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mrs. Hetal Shashank Doshi							
March 31, 2017	54,584	10	-	Cash	Transfer of shares from Devhari Exports India Limited	1.28	[●]
February 25, 2019	54,584	10	-	Cash	Transfer of shares from Mrs. Sejal Hiren Maru	1.28	[●]
February 25, 2019	54,584	10	-	Cash	Transfer of shares from Mrs. Zarna Solanki	1.28	[●]
March 31, 2025	19,65,024	10	Nil	Other than Cash	Bonus Issue	46.15	[●]
May 01, 2025	(9,83,235)	10	Nil	-	Gift of Shares to Mr. Shashank Doshi	(23.094)	[●]
May 01, 2025	(6)	10	10	Cash	Transfer of Shares to Mr. Jay Trivedi	(0.0001)	[●]
Total	11,45,535					26.905	[●]
Mr. Tej Shashank Doshi							
March 16, 2023	81,876	10	-	Cash	Transfer of Shares from Mr. Sanket Sharma	1.92	[●]
March 16, 2023	81,876	10	-	Cash	Transfer of Shares from Mr. Vinod Mehta	1.92	[●]
March 31, 2025	19,65,024	10	Nil	Other than Cash	Bonus Issue	46.15	[●]
May 01, 2025	(9,83,235)	10	Nil	-	Gift of Shares to Mr. Kavya Shashank Doshi	(23.094)	[●]
May 01, 2025	(3)	10	10	Cash	Transfer of Shares to Mrs. Shabnam Khureshi	(0.0001)	[●]
May 01, 2025	(3)	10	10	Cash	Transfer of Shares to Mr. Viraj Mehta	(0.0001)	[●]
Total	11,45,535					26.905	[●]
Mr. Shashank Pravinchandra Doshi							
May 01, 2025	9,83,235	10	Nil	-	Gift of Shares from Mrs. Hetal Doshi	23.09	[●]
Total	9,83,235					23.09	[●]
Mr. Kavya Shashank Doshi							
May 01, 2025	9,83,235	10	Nil	-	Gift of Shares from Mr. Tej Shashank Doshi	23.09	[●]
Total	9,83,235					23.09	
Total Promotee	42,57,540					99.99	[●]

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Nature of Consideration	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
rs holding							

Note:

- None of the Shares has been pledged by our Promoters.
 - The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through the Draft Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
 - All the shares held by our promoters, were fully paid up on the respective dates of acquisition of such shares.
 - *The Share purchase by Tej Shashank Doshi from vinod mehta and Sanket Sharma are partly paid up as on date of purchase, but subsequently as on 31st March 2025 the share the fully paid up by paying of reaming Rs. 116/- per share.
2. Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Issue is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post- Issue Capital
A	Promoter				
1.	Hetal Shashank Doshi	11,45,535	26.91%	[●]	[●]
2.	Tej Shashank Doshi	11,45,535	26.91%	[●]	[●]
3.	Shashank Pravinchandra Doshi	9,83,235	23.09%	[●]	[●]
4.	Kavya Shashank Doshi	9,83,235	23.09%	[●]	[●]
	Total (A)	42,57,540	100.00%	[●]	[●]
B	Promoter Group				
	Nil	-	-		-
	Total (B)	-	-		-
C	TOTAL (A+B)	42,57,540	100.00%	[●]	[●]

18. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as mentioned below and as stated in the chapter titled '**Our Management**' beginning on page no. 174 of this Draft Prospectus.

Sr. No.	Name of the KMP's	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Shashank Pravinchandra Doshi	Non-Executive Director	9,83,235	23.09%
2.	Jay Trivedi	Managing Director	6	0.00%
3.	Shabnam Khureshi	Executive Director & Chief Financial Officer	3	0.00%

19. All the Equity Shares held by our Promoter were and is fully paid-up on the respective dates of acquisition and/or transfers and/or allotment of such Equity Shares. As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoter is pledged.
20. Further, Our Promoter have confirmed to our Company and the Lead Manager that the acquisition of the Equity Shares forming part of the Promoters' Contribution has been financed from personal funds/internal accruals and no financial assistance from any banks or financial institution has been availed by our Promoters for this purpose. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoters are pledged.

21. Details of Promoter's contribution and Lock-in

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

As on the date of this Draft Prospectus, our Promoters hold 42,57,540 Equity Shares constituting [●]% of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoter, Mrs. Hetal Shashank Doshi, Mr. Tej Shashank Doshi, Mr. Shashank Pravinchandra Doshi and Mr. Kavya Shashank Doshi has given written consent to include its 42,57,540 Equity Shares held and subscribed in its name as part of Promoters Contribution constituting [●] % of the post offer Equity Shares of our Company. Further, 42,57,540 has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition/ acquired/ transfer	Nature of consideration	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Offer	Post-Offer
Mrs. Hetal Shashank Doshi							
March 31, 2025	5,55,900	Bonus Issue	Other than Cash	10	-	13.06	[●]
Mr. Tej Shashank Doshi							
March 31, 2025	5,55,900	Bonus Issue	Other than Cash	10	-	13.06	[●]
Total	11,11,800					26.12	[●]

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

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

As on the date of this Draft Prospectus, our Promoters hold 42,57,540 Equity Shares constituting [●]% of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoter, Mrs. Hetal Shashank Doshi, Mr. Tej Shashank Doshi, Mr. Shashank Pravinchandra Doshi and Mr. Kavya Shashank Doshi has given written consent to include its 42,57,540 Equity Shares held and subscribed in its name as part of Promoters Contribution constituting [●] % of the post offer Equity Shares of our Company. Further, Mrs. Hetal Shashank Doshi, Mr. Tej Shashank Doshi, Mr. Shashank Pravinchandra Doshi and Mr. Kavya Shashank Doshi has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Offer.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Offer Shareholding %	Lock in Period
Mrs. Hetal Shashank Doshi						
March 31, 2025	5,55,900	10	-	Bonus Issue	[●]	3 years
Mr. Tej Shashank Doshi						

March 31, 2025	5,55,900	10	-	Bonus Issue	[●]	3 years
Total	11,11,800				[●]	

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

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

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

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

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

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

Inscription or Recording of Non-Transferability

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

Pledge of Locked in Equity Shares

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

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

Transferability of Locked in Equity Shares

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

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

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

23. Neither, we nor our Promoters, Directors and the LM to this Offer have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
24. As per Regulation 268(2) of SEBI(ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by

the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

25. We have 7 (Seven) shareholders as on the date of filing of this Draft Prospectus.
26. Our Company has not raised any bridge loan against the proceeds of the Offer.
27. As on the date of this Draft Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
28. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Offer.

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

29. An over-subscription to the extent of 10% of the Issue, subject to the maximum post issue paid up capital of ₹ 25 Cr., can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
30. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
31. There are no safety net arrangements for this public issue.
32. As per RBI regulations, OCBs are not allowed to participate in this issue.
33. This Issue is being made through Fixed Price Process.
34. Our Company has not made any public issue of any kind or class of securities since its incorporation.
35. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
36. Our Company has not done any split or consolidation of Equity Shares during the last one year from the date of filing this Draft Prospectus.
37. The Issue Price has been determined by our Company in consultation with the Lead Manager.
38. Our Company shall ensure that transactions in the Equity Shares by the Promoter and members forming a part of the Promoter Group and/ or Group Companies/Entities between the date of filing this Draft Prospectus and the Offer Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
39. As on date of this Draft 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.
40. An oversubscription to the extent of 10% of the Net offer can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-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 our Promoter

and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post issue paid-up capital is locked in for 3 years.

41. 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.
42. Under-subscription in the net offer, 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 Lead Manager and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
43. None of the other Promoter and members of our Promoter Group will subscribe in the Offer.
44. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.
45. The Equity Shares of our promoters are in the dematerialization form.
46. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years.
47. The Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Draft Prospectus is filed with Stock Exchange.
48. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Prospectus.
49. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Draft Prospectus.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of 13,00,200 Equity Shares of face value ₹ 10 each, aggregating up to ₹ [●] Lakhs by our Company and an Offer for sale of 3,24,600 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholder. For further details, see 'The Offer' on page 65.

The Offer for Sale

The object of the Offer for Sale is to allow the Promoter Selling Shareholders to sell Up to 3,24,600 Equity Shares of face value of ₹ 10 each held by them aggregating up to ₹ [●] lakhs. Set forth hereunder are the details of the number of Equity Shares offered by the Promoter Selling Shareholder in the Offer:

Sr. No.	Name of the Selling Shareholder	Maximum number of Equity Shares of face value of ₹ 10 each to be offered in the Offer
01.	Mrs. Hetal Shashank Doshi	Upto 1,62,300
02.	Mr. Tej Shashank Doshi	Upto 1,62,300

The Selling Shareholder will be entitled to receive the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Selling Shareholder and will not form part of the Net Proceeds. For further details of the Offer for Sale, see *The Offer* on page 65.

Our Company proposes to utilize Net Proceeds from the Offer towards funding the following objects:

1. Augmentation of net worth and maintenance of liquid net worth; and
2. General Corporate Purpose.

(collectively, referred to herein as the "Objects")

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects clause of our Memorandum of Association enables us to (i) to undertake our existing business activities; and (ii) undertake the activities for which the funds are being raised by us in the Offer and are proposed to be funded from the Net Proceeds.

Fresh Issue

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

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Fresh Issue	[●]
Less: Offer expenses in relation to the Fresh Issue*	[●]
Net Proceeds of the Fresh Issue	[●]

* See "– Offer Related Expenses" below.

^ To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.

Requirement of Funds

Sr. No.	Particulars	Total Estimated Expenditure	% of Net Proceeds Estimated
1.	Augmentation of net worth and maintenance of liquid net worth (Capital Adequacy Requirements) of Merchant Banker norms under SEBI (Merchant Bankers) Amendment Regulations, 2025 (Effective Date: January 03, 2026)	3,500.00	[●]
2.	General Corporate Purposes*	[●]	[●]
Net Proceeds*		[●]	[●]

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

The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum.

UTILIZATION OF NET FRESH ISSUE PROCEEDS

The Net Fresh Issue Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended March 31, 2026	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended March 31, 2027
1	Augmentation of net worth and maintenance of liquid net worth (Capital Adequacy Requirements)	3,500.00	[●]	3,500.00
2	General Corporate Purposes*	[●]	[●]	[●]

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

The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum.

The above stated estimated expenditure, deployment of the funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution, or any other independent agency. For further details, see “Risk Factors – Risks Relating to the Offer and the Objects of the Offer - The Objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.” We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹10 crores, whichever is lower, calculated on the basis of fresh Issue size amount in accordance with the SEBI ICDR Regulations.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

MEANS OF FINANCE:

Our Company proposes to meet the fund requirement from the Net Proceeds, Working Capital Facilities from Banks & Other Financial Institutions and Internal Accruals/ Owned Funds. Accordingly, Company confirms that there is a requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer or through existing identifiable internal accruals/ Owned Funds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled "**Risk Factors**" beginning on page 28 of this Draft Prospectus.

DETAILS OF THE OBJECT

1. Augmentation of net worth and maintenance of liquid net worth (Capital Adequacy Requirements) Background

We intend to utilise ₹3,500.00 lakhs from the Net Proceeds of the Offer for augmentation of our Company's net worth and investment in unencumbered eligible liquid assets in order to meet the prescribed capital adequacy and liquid net worth requirements applicable to Category I Merchant Banker under the SEBI (Merchant Bankers) Regulations, 1992, as amended.

Rationale for Category I Merchant Banker Registration and Business Requirements:

The Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 2025 were notified on December 05, 2025 and became effective from January 03, 2026 ("Effective Date"), revising the capital adequacy requirements and introducing liquid net worth requirements applicable to merchant bankers, including Category I Merchant Bankers, with phased implementation for existing intermediaries.

Amendment to Regulation 7:

Pursuant to Regulation 7 of the SEBI (Merchant Bankers) Regulations, 1992, as amended, every Category I Merchant Banker is required to maintain a minimum net worth of not less than ₹50 crore.

Pursuant to the above amendment in Regulation 7, a Category I Merchant Banker is required to maintain:

- minimum net worth of ₹ 25.00 crores by January 02, 2027 and ₹ 50.00 crores by January 02, 2028; and

As a SEBI-registered Category I Merchant Banker, our Company is required to ensure ongoing compliance with these enhanced capital adequacy norms in order to continue undertaking permitted merchant banking activities, including acting as lead manager for public issues, underwriting, and advisory assignments.

As on August 31, 2025, our Company had a net worth of ₹1,730.33 lakhs. Post completion of the Fresh Issue and deployment of ₹3,500 lakhs towards augmentation of net worth, the projected net worth of our Company would be approximately ₹5,230.33 lakhs, thereby positioning our Company to comply with the enhanced regulatory capital requirements.

The augmentation of capital base is expected to:

- Strengthen our ability to undertake larger mandates and underwriting commitments;
- Enhance eligibility for Main Board public issue assignments;
- Improve financial credibility with clients, intermediaries and regulators; and
- Support expansion of our merchant banking operations in line with regulatory norms.

Amendment to Regulation 7A:

Further, Regulation 7A prescribes minimum liquid net worth requirements to be maintained in eligible unencumbered liquid assets.

In accordance with Regulation 7A of the SEBI (Merchant Bankers) Regulations, 1992, “liquid net worth” represents net worth deployed in unencumbered liquid assets such as fixed deposits, government securities, treasury bills, and other low-risk marketable instruments with applicable regulatory haircut.

Pursuant to the above amendment in Regulation 7, a Category I Merchant Banker is required to maintain:

- minimum liquid net worth of ₹ 6.25 crores by January 02, 2027 and ₹ 12.50 crores by January 02, 2028, calculated as per prescribed eligible liquid assets and applicable haircuts.

Out of the Net Fresh Issue Proceeds, our Company proposes to allocate a portion towards maintaining eligible liquid assets in accordance with the prescribed regulatory framework. The balance amount will form part of owned funds, thereby strengthening our Company’s capital base for undertaking merchant banking and underwriting activities.

The deployment of funds will be structured in a manner that ensures continuous compliance with both net worth and liquid net worth requirements prescribed by SEBI.

Set out below is a summary of our regulatory capital position:

Particulars	₹ in Lakhs
Net Worth as on August 31, 2025	1,730.33
Minimum Net Worth required under Regulation 7	5,000.00
Shortfall prior to Issue	3,269.67
Proposed Augmentation from Net Fresh Issue Proceeds	3,500.00
Projected Post-Issue Net Worth	5,230.33

Accordingly, our Company proposes to utilise the Net Proceeds of the Fresh Issue primarily towards strengthening its capital base and liquidity position in order to meet the said requirements.

Why Category I Merchant Banker is required

Our Company is presently registered with SEBI as a Category I Merchant Banker, which is the highest category under the SEBI (Merchant Bankers) Regulations, 1992. Registration as a Category I Merchant Banker enables our Company to, inter alia:

- act as Lead Manager to public issues (including SME IPOs);
- undertake underwriting obligations in public issues;
- provide issue management, corporate advisory, restructuring and capital market advisory services;
- manage end-to-end transaction execution for equity capital market fund raising.

A registration under Category II would materially restrict our Company’s ability to undertake main business activities i.e. Main Board IPO and participate in mandates involving Main board public issues, its underwriting commitments.

Accordingly, continued registration as a Category I Merchant Banker is utmost important for sustaining and expanding our Company’s existing business operations and revenue model.

Under the SEBI regulatory framework, only Category I Merchant Banker are permitted to act as Lead Managers to Main Board IPOs and undertake underwriting and issue management responsibilities for large and complex capital market transactions. The revised capital adequacy and liquid net worth thresholds introduced effective January 03, 2026, are intended to ensure that only adequately capitalised intermediaries are able to undertake such assignments.

Compliance with the enhanced capital adequacy and liquid net worth requirements is therefore a pre-condition for participating in Main Board IPO mandates, which typically involve:

- higher transaction sizes;
- longer execution timelines;
- enhanced regulatory scrutiny; and
- underwriting and risk retention obligations.

Accordingly, strengthening our Company’s capital base and liquidity position is critical for enabling our Company to scale up from predominantly SME-focused assignments to Main Board IPO and larger capital market transactions, subject to market conditions and regulatory approvals.

Main Board IPO mandates are generally characterised by:

- higher fee structures compared to SME IPOs, reflecting transaction size, complexity and risk profile;
- multiple revenue streams, including lead management fees, underwriting commission and advisory fees; and
- enhanced opportunity for repeat mandates and long-term client relationships with larger corporates.

With improved capital adequacy and liquid net worth, our Company expects to:

- improve its ability to bid for and accept Main Board IPO mandates;
- undertake larger and multiple mandates concurrently; and
- enhance its credibility with issuers, institutional investors and other market participants.

While our Company does not assure or guarantee any particular level of revenues or profitability, the management believes that access to Main Board IPO mandates, enabled by compliance with the revised regulatory framework effective January 03, 2026, is expected to positively influence the scale, quality and margin profile of our Company's merchant banking business over the medium to long term.

Strategic and Financial Rationale

Our Company's decision to strengthen its capital adequacy and maintain Category I Merchant Banker status is therefore driven not only by regulatory compliance but also by a strategic objective to participate in higher-value capital market transactions, including Main Board IPOs, which have the potential to:

- improve operating leverage;
- enhance return on equity over time; and
- diversify revenue streams across SME and Main Board capital market segments.

In this regard, our Company intends to utilise the proceeds by:

- augmenting the owned funds / net worth of our Company; and
- deploying a portion of such funds into unencumbered eligible liquid assets, as prescribed under the SEBI regulatory framework, for meeting the applicable liquid net worth requirements.

The implementation shall be undertaken in a phased manner in line with the above timelines and requirements.

This object is expected to:

- ensure continued eligibility of our Company to operate as a Category I Merchant Banker;
- strengthen our Company's financial position and regulatory standing; and
- improve our Company's capacity to undertake activities including underwriting obligations, which are linked with liquid net worth requirements.

(₹ in lakhs)

Particulars	Amount
Net Worth as on August 31, 2025 (Pre-Issue)	1,730.33
Add: Net Proceeds of the Fresh Issue	3,500.00
Net Worth (Post-Issue)	5,230.33

The above net worth post issue is expected to enable our Company to meet the phased capital adequacy and liquid net worth requirements applicable to Category I Merchant Bankers under the SEBI (Merchant Bankers) regulatory framework.

2. General Corporate Purposes

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the gross proceeds or ₹ 1,000.00 lakhs, whichever is lower, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense

including salaries, rent, administration costs, insurance premiums, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Issue Proceeds are proposed to be deployed till FY 2027-28 in tranches as given above.

The total estimated Issue Expenses are ₹ [●] lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	Expenses* (Rs. in lakhs)	Percentage of Issue Size*	Percentage of Issue Expenses*
Issue Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars, (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Legal and secretarial advice	[●]	[●]	[●]
Statutory, exchange and other intermediaries' fees/cost	[●]	[●]	[●]
Printing & Stationery, Distribution, Postage, etc	[●]	[●]	[●]
Brokerage and selling commission fee for SCSBs, Sponsor Banks and Bankers to the Offer. Brokerage and selling commission and Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

* To be incorporated in the Prospectus to be filed with RoC.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

(1) The SCSBs and other intermediaries will be entitled to a commission of Rs. [●] per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them, against which allotment is made by our Company.

(2) The SCSBs would be entitled to processing fees of Rs. [●] per Application Form for processing the Application Forms procured by other intermediaries and submitted to the SCSBs, against which allotment is made by our Company.

(3) Further the SCSBs and other intermediaries will be entitled to selling commission of [●] % of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

(4) The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities. The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

(5) Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed

₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

Appraisal by Appraising Fund

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

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or unsecured Loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds. However, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like nonconvertible debentures, commercial papers or inter-corporate deposits, pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

As the size of the Issue does not exceed ₹5,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue.

Our Company will 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 will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

Interim Use of Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchange by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Notice") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders

who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds of the Fresh Issue will be paid by our company to our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel or Senior Management Personnel in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer except as set out above.

BASIS OF OFFER PRICE

The Issue Price of ₹ [●]/- per Equity Share is determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹ [●]/- per Equity Share. The Issue Price is [●] times the face value.

Investors should refer chapter / chapters titled “**Risk Factors**”, “**Financial Information**”, “**Management Discussion and Analysis of Financial Condition and Results of Operations**” and “**Our Business**” beginning on pages 28, 205, 208 and 137 respectively of this Draft Prospectus to get an informed view before making an investment decision.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- Experienced promoters and Management team
- Established presence and track record in the industry
- Asset-Light and Scalable business model
- Strong focus on regulatory and compliance framework
- Cost-Efficient and Disciplined operating structure
- Standardized internal processes and systems
- Ability to adapt to market and regulatory changes

For further details, please refer to the paragraph titled “**Our Competitive Strengths**” in the chapter titled “**Business Overview**” beginning on page 137 of this Draft Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to our Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

1. Basic and Diluted Earnings Per Share (EPS)

Year / Period ended	Basic EPS and Diluted EPS	Weights
March 31, 2025	9.42	3
March 31, 2024	2.20	2
March 31, 2023	0.02	1
Weightage Average EPS	5.45	
August 31, 2025	12.93	

Note:

- The face value of each Equity Share is ₹ 10.
- Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.
- Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding during the year (Post effect of bonus) /period as per Restated Financial Statement
- Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e [(EPS *Weights) for each year / Total Weights]
- The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Statements.

For further details, see “**Other Financial Information**” on page 185 in this Draft Prospectus Return on Net worth (RoNW)

2. Price/Earning (“P/E”) ratio in relation to the Issue Price of ₹[●] per Equity Share of Face Value of ₹10 each fully paid up

Particulars	P/E Issue Price (number of times)
Based on basic and diluted EPS for Financial Year ended August 31, 2025	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	[●]

Note: The P/E ratio has been computed by dividing Issue Price with EPS.

3. Industry Peer Group P/E ratio:

Industry P/E Ratio*	P/E Ratio
Highest	16.50
Lowest	14.51
Average	15.39

Source: <https://www.bseindia.com> , <https://www.nseindia.com>

* For the purpose of industry P/E, we believe the companies engaged in the same sector or engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the PE of the Peer company i.e. Aryaman Financial Services Ltd, Gretex Corporate Services Ltd, Monarch Network Capital Ltd .

4. Return on Net Worth (RoNW) as per restated financial statements (Standalone)

Year Ended	RONW (%)	Weight
March 31, 2025	32.74%	3
March 31, 2024	14.92%	2
March 31, 2023	0.13%	1
Weighted Average	21.37%	
As at August 31, 2025	31.81%	

Note: Return on Net worth has been calculated as per the following formula:

1. Return on Net Worth (%) = Net Profit after tax attributable to owners of our Company, as restated / Net worth as restated as at year/period end.
2. 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.
3. Net worth is aggregate value of the paid-up share capital of our Company and other equity, excluding revaluation reserves if any, as per Restated Financial Information.

5. Net Asset Value (NAV)

Particulars	Amount (in ₹)
As at March 31, 2025	27.95
NAV after the Issue- At Issue Price	[●]*
Issue Price per Equity Share	[●]*

* Issue Price shall be updated in the Prospectus prior to opening the Issue

Notes:

- Net Asset Value per Equity Share has been calculated as net worth, as restated, as at year ended March 31, 2025 / Number of outstanding equity shares as at year ended March 31, 2024.
- The figures disclosed above are based on the Restated Financial Statement of our Company

6. Comparison with industry peers

Name of our Company	Revenue from operations for year ended 31 st March 2025 (₹ in Lakhs)	Face value of equity shares (₹)	EPS (₹) (Basic)	EPS (₹) (Diluted)	Return on Net Worth	NAV (per share) (₹)	CMP**	P/E^
Wealth Mine Networks Limited	1,586.08	10	9.42	9.42	32.74%	27.95	[●]	[●]

Peer Company								
Aryaman Financial Services Ltd	11,286.89	10	38.64	38.64	35.11%	105.12	648.50	16.78
Gretex Corporate Services Ltd	2,069.80	10	5.55	5.55	8.39%	124.91	286.55	51.63
Monarch Networth Capital	32,680.49	10	20.15	19.89	18.73%	235.25	297.65	14.77

Source: Issue Price for our Company is considered as CMP and the numbers (other than CMP) are taken for the period ended March 31st, 2025 (Not Annualized) for our company and peer companies for comparative purposes.

** Source: www.bseindia.com & www.nseindia.com.

Notes:

- The figures of Company are based on financial statements as restated as on March 31, 2025.
- Considering the nature and size of business of our Company, the peers are not strictly comparable. However same have been included for broad comparison.
- Current Market Price (CMP) and PE ratio is taken at the closing price of peer group scrips as on January 30, 2026
- The figures for the peer group are based on the audited financials for the year.

KEY OPERATIONAL AND FINANCIAL PERFORMANCE INDICATORS

7. Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 25, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that except mentioned below 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 Draft Prospectus. Further, the KPIs herein have been certified by M/s. Surana Maloo & Co., Chartered Accountants, by their certificate dated August 25, 2025.

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

(₹ in Lakhs)

Particulars	As at			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Financial KPIs				
Revenue from Operations	1181.29	1586.08	233.75	78.64
Total Income	1182.75	1588.54	234.07	79.83
EBITDA (1)	753.53	537.28	134.43	67.75
EBITDA margin (%) (2)	63.79%	33.88%	57.51%	86.16%
PAT	550.42	389.59	91.05	0.66
PAT margin (%)	46.59%	24.56%	38.96%	0.84%
Net Debt (3)	(5.81)	(290.48)	(16.67)	1008.45
Net Worth	1730.33	1189.91	610.36	519.32
ROE (%) (4)	37.70%	43.28%	16.12%	0.13%
ROCE (%) (5)	42.41%	44.26%	21.76%	3.61%
EPS (Basis & Diluted) (6)	12.93	9.42	2.20	0.02

As certified by., B B Gausani & Associates. Chartered Accountants through their certificate dated February 15, 2026 & UDIN: 26120710WAKAXU3819

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial

Information.

- Total Income represents Revenue from Operations along with other operating income, if any.
- EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization) is calculated as Profit before Tax, Finance Costs, and Depreciation & Amortization, adjusted for Other Income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit After Tax (PAT) refers to net profit attributable to shareholders after deduction of tax expenses, as disclosed in the Restated Financial Information.
- PAT Margin (%) is calculated as Profit After Tax divided by Revenue from Operations.
- Net Debt is defined as the sum of total borrowings (long-term and short-term) less cash and cash equivalents.
- Net Worth represents the aggregate of paid-up equity share capital and reserves & surplus, as per the Restated Financial Information.
- Return on Equity (RoE) (%) is calculated as Profit After Tax divided by Net Worth end of that period.
- Return on Capital Employed (RoCE) (%) is calculated as Earnings Before Interest and Tax (EBIT) divided by Capital Employed end of the period.
- Earnings per Share (EPS) is calculated in accordance with AS 20 (Earnings Per Share) as Profit After Tax divided by the weighted average number of equity shares outstanding during the respective period.

Explanation of KPI Metrics:

KPI	Explanation
Revenue from operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
EPS (Basic & Diluted) (Rs.)	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

8. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, they derive significant portion of revenue. Our business may be different in terms of differing business models (for example –focus on Business Support Services which might not be an area of focus for our listed peers), different product verticals serviced or focus areas or different geographical presence.

(₹ in Lakhs)

Particulars	WEALTH MINE NETWORKS LIMITED			ARYAMAN FINANCIAL SERVICES LTD		
	For the Year ended on			For the Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023

Revenue from Operations	1,586.08	233.75	78.64	11,286.89	6,614.88	5,352.65
Growth in Revenue from Operations (%)	578.53%	197.23%	-	70.63%	23.58%	-
Total Income	1,588.54	234.07	79.83	11,809.60	7,004.66	5,569.75
EBITDA	537.28	134.43	67.75	5,267.78	3,213.84	744.73
EBITDA Margin (%)	33.88%	57.51%	86.16%	46.67%	48.59%	13.91%
Profit After Tax	389.59	91.05	0.66	4,520.07	2,750.67	514.12
PAT Margin (%)	24.56%	38.95%	0.84%	40.05%	41.58%	9.60%
Net Debt	(290.48)	(16.67)	1008.45	1,218.54	4,053.79	3,912.24
Net Worth	1,189.91	610.36	519.32	12,874.49	7,288.82	5,610.13
RoE (%)	43.28%	16.12%	0.13%	35.11%	37.74%	9.16%
RoCE (%)	44.26%	21.76%	3.61%	41.04%	43.88%	13.00%
EPS	9.42	2.20	0.02	38.64	23.55	4.4

* All the financial information for listed industry peer mentioned above are given as on March 31, 2025 (for consistency in comparison of financial ratios) sourced from the Annual Reports and DRHP of respective company/Information of the peer company submitted to stock exchanges.

(₹ in Lakhs)

Particulars	Wealth Mine Networks Limited			Gretex Corporate Services Limited		
	For the Year ended on			For the Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	1,586.08	233.75	78.64	2,069.80	1,944.13	1,262.57
Growth in Revenue from Operations (%)	578.53%	197.23%	-	6.46%	53.98%	-
Total Income	1,588.54	234.07	79.83	3,436.71	2,160.54	1,424.00
EBITDA	537.28	134.43	67.75	1,627.18	1,055.18	886.82
EBITDA Margin (%)	33.88%	57.51%	86.16%	78.65%	54.27%	70.24%
Profit After Tax	389.59	91.05	0.66	1,249.46	747.55	645.83
PAT Margin (%)	24.56%	38.96%	0.84%	60.36%	38.45%	51.15%
Net Debt (Rs. In Lakhs)	(290.48)	(16.67)	1,008.45	(563.27)	(99.65)	(31.56)
Net Worth (Rs. In Lakhs)	1,189.91	610.36	519.32	14,884.08	8,158.41	4,112.92
RoE (%)	43.28%	16.12%	0.13%	10.84%	9.17%	15.70%
RoCE (%)	44.26%	21.76%	3.61%	12.69%	12.30%	20.51%
EPS	9.42	2.20	0.02	5.55	3.51	6.31

* All the financial information for listed industry peer mentioned above are given as on March 31, 2025 (for consistency in comparison of financial ratios) sourced from the Annual Reports and DRHP of respective company/Information of the peer company submitted to stock exchanges.

(₹ in Lakhs)

Particulars	Wealth Mine Networks Limited		Monarch Network Capital Limited	
	For the Year ended on		For the Year ended on	

	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	1,586.08	233.75	78.64	32,680.49	27,769.16	15,592.22
Growth in Revenue from Operations (%)	578.53%	197.23%	-	17.69%	78.10%	7.92%
Total Income	1,588.54	234.07	79.83	32,797.45	27,899.68	16,201.13
EBITDA	537.28	134.43	67.75	21,670.56	20,600.89	5,872.28
EBITDA Margin (%)	33.88%	57.51%	86.16%	66.31%	74.19%	37.66%
Profit After Tax	389.59	91.05	0.66	14926.60	12,314.98	4,297.24
PAT Margin (%)	24.56%	38.96%	0.84%	45.67%	44.35%	27.56%
Net Debt (Rs. In Lakhs)	(290.48)	(16.67)	1,008.45	(16,068.38)	2,002.16	(4,493.67)
Net Worth (Rs. In Lakhs)	1,189.91	610.36	519.32	79,679.06	34,591.39	22,594.19
RoE (%)	43.28%	16.12%	0.13%	18.73%	35.60%	19.02%
RoCE (%)	44.26%	21.76%	3.61%	26.32%	73.79%	25.75%
EPS	9.42	2.20	0.02	20.15	18.18	12.63

9. Weighted average cost of acquisition

Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”).

Our Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

10. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Draft Prospectus, where the 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-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft 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-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

11. Weighted average cost of acquisition (WACA), issue price for the last 3 years preceding the Draft Prospectus;

Price per share based on the last five primary or secondary transaction Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Draft Prospectus irrespective of the size of transactions, are as below:

Date of transfer	Transferor	Name of allottee/ transferee	Consideration	No. of Equity shares transferred	Transfer price per share
May 01,2025	Mrs. Hetal Shashank Doshi	Mr. Shashank Doshi	Nil	9,83,235	-
May 01,2025	Mr. Tej Shashank Doshi	Mr. Kavya Shashank Doshi	Nil	9,83,235	-
May 01,2025	Mrs. Hetal Shashank Doshi	Mr. Jay Trivedi	Nil	6	-
May 01,2025	Mr. Tej Shashank Doshi	Ms. Shabnam Khureshi	Nil	3	-
May 01,2025	Mr. Tej Shashank Doshi	Mr. Viraj Mehta	Nil	3	-
Weighted average cost of acquisition					-

12. Weighted average cost of acquisition, at issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price
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/ Stock Appreciation Right Scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft 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/ Stock Appreciation Right Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	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 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 Draft 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- Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	NA
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft 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 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 Draft Prospectus irrespective of the size of the transaction.	Nil	NA

13. The Issue Price of ₹ [●] is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios.

Investor should read the above-mentioned information along with the chapter titled “**Risk Factors**” beginning on page 28 of this Draft Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “**Restated Financial Statements**” beginning on page 205 of this Draft Prospectus.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Wealth Mine Networks Limited
215 B, Manek Centre, P. N. Marg,
Jamnagar-361001, Gujarat, India.

Dear Sir,

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

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

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

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

- the Company or its shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- the revenue authorizes/courts will concur with the views expressed herein.

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

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

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

**For B. B. Gusani & Associates,
Chartered Accountants
FRN: 140785W**

Sd/-

**CA Bhargav Gusani
Proprietor
Membership No: 120710
Place: Jamnagar
Date: 08/01/2026
UDIN: 26120710ONWOLK4171**

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ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

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

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 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 Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY

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

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS

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

Notes:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

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

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

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

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

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
7. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

**For B. B. Gusani & Associates,
Chartered Accountants
FRN: 140785W**

Sd/-

**CA Bhargav Gusani
Proprietor
Membership No: 120710
Place: Jamnagar
Date: 08/01/2026
UDIN: 26120710ONWOLK4171**

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SECTION V: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled **“Risk Factors”** and **“Financial Statements”** and related notes beginning on page no. 28 and 205 of this Draft Prospectus.

Our Company falls under the Financial Sector and further under the Financial Service Industry. The analysis of the Sector and Industry may be approached by analyzing both, the domestic as well as the global markets. The broad view of our Industry shall consist of analysis of the Financial Sector at the preface followed by the Financial Service Industry.

GLOBAL ECONOMIC OUTLOOK

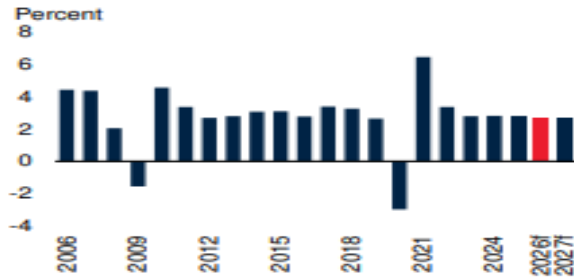
The global economy has shown notable resilience to heightened trade tensions and policy uncertainty. Last year, stockpiling of traded goods, strong risk appetite, and a surge in artificial intelligence (AI) spending supported activity, while supply chains adapted to rising trade barriers. The faster-than-expected pace of growth capped a five-year global recovery from the 2020 recession unmatched in more than six decades, although vulnerable emerging market and developing economies (EMDEs) are lagging far behind. Looking forward, global growth is projected to edge down to 2.6 percent this year as several supportive factors fade. In particular, trade growth is set to weaken as firms scale back inventory accumulation and tariff effects intensify. With output growth subdued, vulnerable EMDEs—particularly low-income countries and economies facing fragile and conflict situations—confront significant challenges. More broadly, without stronger economic dynamism, many EMDEs will struggle to create enough jobs for expanding working-age populations. Near-term risks are tilted to the downside. Growth could falter if trade tensions escalate, barriers rise further, or financial market sentiment deteriorates amid asset price declines, fiscal concerns, or inflation surprises. On the upside, firms’ adaptability to new trade conditions could support growth, and AI-related activity could broaden. Global efforts are needed to improve the trade environment, ease financing pressures in vulnerable EMDEs, and address climate risks. To catalyze private investment and support long-term growth and job creation, policy makers in EMDEs can advance reforms to diversify trade, strengthen fiscal and monetary frameworks, and address long-standing structural bottlenecks.

The global economy has been markedly more resilient than expected, despite last year’s historic escalation in trade tensions and policy uncertainty. This resilience reflected significant front-loading of trade, supply-chain adjustments, limited tariff pass-through, easier global financial conditions, and a surge in AI-related investment. As these supports fade, global activity and job creation are set to ease (refer to figure 1.1.A). The modest slowdown comes on the heels of a post-pandemic rebound over 2021–25 that represented the strongest recovery from a global recession in more than six decades; however, this rebound was remarkably uneven and came at the expense of higher inflation and debt. The outlook for global trade continues to be dampened by elevated trade tensions and policy uncertainty associated with higher tariffs (refer to figure 1.1.B). After global trade growth was propped up last year by the front-loading of goods trade ahead of tariff increases, it is projected to decelerate markedly in 2026, as stockpiling fades and the impact of tariff measures builds. In 2027, trade growth is expected to firm, as trade flows more fully adjust to tariff hikes and policy uncertainty recedes.

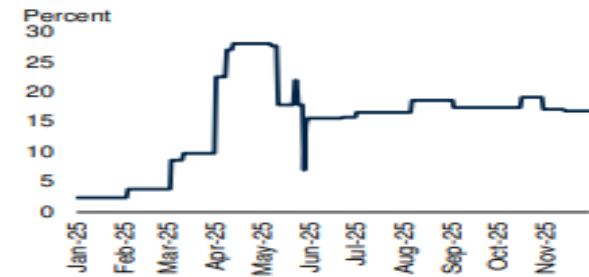
FIGURE 1.1 Global economic prospects

After exceeding expectations last year, global growth is forecast to edge down in 2026, with the slowdown partly reflecting the rise in trade barriers and elevated policy uncertainty. Oil prices are projected to soften alongside decelerating demand and increasing oil supply from the Organization of the Petroleum Exporting Countries and other affiliated oil producers (OPEC+). The drag on global growth from trade tensions is being partly offset by easier global financial conditions due to strong risk appetite. As a result, global growth this year is expected to be stronger relative to previous projections. Following the pandemic, an uneven and incomplete global economic recovery has left per capita incomes in many vulnerable EMDEs, particularly low-income countries and economies facing fragile and conflict situations, below pre-pandemic levels.

A. Global output growth



B. Average effective U.S. tariff rate



Global trade

After a 90-day pause, the U.S. administration reinstated broad reciprocal tariff increases in August 2025 and introduced additional countryand sector-specific tariffs, exempting countries with finalized trade agreements. As a result, the average effective U.S. tariff rate rose to about 17 percent by late 2025—the highest level since the 1930s and near the rate assumed in June, but well below the mid-April peak of about 28 percent (refer to figure 1.3.A). Since then, trade policy uncertainty has subsided somewhat from historical highs as the conclusion of new bilateral trade agreements has helped clarify future tariff trajectories. Anticipation of rising U.S. tariffs, driven by earlier policy announcements, led to a sizable frontloading of imports ahead of tariff increases, particularly from countries facing higher tariffs compared with their competitors in the U.S. market (refer to figure 1.3.B). Subsequently, U.S. imports slowed markedly, with imports from countries subject to higher tariffs contracting in the second half of last year, and imports from other countries generally rising. The full impact from higher tariffs is expected to unfold gradually, partly because at imposition they did not apply to goods already in transit to the United States—a process that can take up to two months (CBO 2025b). This lag is reflected in the large gap observed in mid-2025 between implied tariffs, as measured by customs duty revenues, and the higher average effective tariff rate—a gap that has narrowed rapidly in recent months (Azzimonti 2025).

Economies with relatively diversified export destinations have generally seen improvements in their manufacturing PMI readings for new export orders, whereas those with more concentrated export markets have tended to experience declines (refer to figure 1.3.C). Meanwhile, services trade growth has slowed markedly, reflecting a pronounced deceleration in travel services following the post-pandemic recovery in global tourist arrivals. Transport services, which are closely tied to both travel and goods trade, have also decelerated notably.

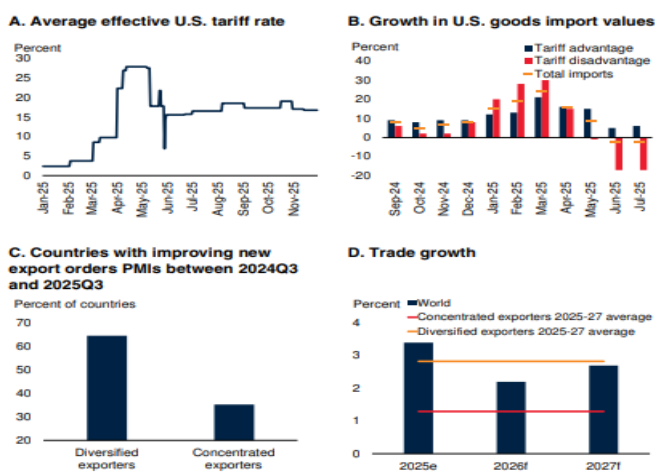
Growth in global goods and services trade is expected to slow further this year, from 3.4 percent in 2025 to 2.2 percent in 2026, as the front-loading that supported trade in 2025 fades. Global trade growth in 2025 is 1.6 percentage points higher than June expectations, reflecting stronger stockpiling than anticipated. In turn, the unwinding of this temporary boost, along with delayed tariff effects, has resulted in a 0.2 percentage point downgrade to the trade growth projection in 2026. In 2027, trade growth is expected to firm to 2.7 percent, broadly in line with global output growth, as the impact of tariff hikes diminishes and policy uncertainty recedes. Countries with more diversified export destinations are expected to experience stronger trade growth over the forecast horizon (refer to figure 1.3.D). Tariff rates in effect as of late 2025 are assumed to prevail throughout the forecast period.

The trade outlook remains subject to substantial downside risks. While progress in trade negotiations and limited retaliation have helped ease tensions since mid-2025, uncertainty persists, particularly over the implementation of recent agreements and the trajectory of trade relations among major economies. There is a significant risk that trade tensions could re-escalate, especially as higher tariffs could redirect exports to third countries, leading domestic producers in those countries to seek protection from increased import competition. In addition, a rise in geopolitical tensions and broader use of secondary sanctions could further dampen global trade (Mulabdic and Yotov 2025).

(Source:

FIGURE 1.3 Global trade

Recent trade policy changes raised the average effective U.S. tariff rate to about 17 percent, the highest since the 1930s and close to June assumptions but well below the estimated mid-April peak. After an initial surge in trade driven by front-loading ahead of tariff increases, U.S. goods imports slowed in the second half of 2025, driven by a contraction among those from countries facing relatively higher tariffs. Export-diversified countries saw improvements in their new export orders PMIs and are expected to experience less volatile and stronger trade growth, on average, over the forecast horizon.



Sources: Global Trade Alert; Haver Analytics; The Budget Lab; UN Comtrade; World Bank.

Note: e = estimate; f = forecast. PMI = purchasing managers' index.

A. Estimated U.S. average effective tariff rate, with the last observation (November 30, 2025) assuming the published policy stance as of November 17, 2025.

B. Panel shows U.S. goods import value growth (year-on-year, three-month average) from countries with a "tariff advantage (disadvantage)," defined as having trade-weighted tariffs lower (higher) than those faced by competitors. Relative tariff advantage data are from Global Trade Alert as of September 6, 2025. Last observation is July 2025.

C. Panel shows the share of countries where manufacturing new export order PMIs improved between 2024Q3 and 2025Q3. The sample includes 34 countries with available PMI data. "Diversified exporters" refers to countries with a 2023 destination-based HHI below the median, and "Concentrated exporters" refers to those with an HHI above the median. Last observation is September 2025.

D. Trade in goods and services is measured as the average of export and import volumes. Panel shows global trade volume growth in goods and services. "Diversified exporters" refers to countries with a 2023 destination-based Herfindahl-Hirschman Index (HHI) below 0.25; "Concentrated exporters" refers to countries with an HHI above 0.25 in 2023.

<https://openknowledge.worldbank.org/server/api/core/bitstreams/f53549d4-6c5b-43b8-ae8e-9432ab8917b9/content>

OVERVIEW OF THE INDIAN FINANCIAL MARKETS

India has a diversified financial sector undergoing rapid expansion both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

India climbed to the fifth spot in global market capitalization rankings with a 4% share by June 2025, ahead of economies like UK, Germany, and Canada. This marked a significant rise from 3.6% in February 2025, reflecting increasing investor faith and resilience of Indian equities globally.

Executive summary

1. GROSS SAVINGS NEAR 30.74% OF GDP

- In 2024, India's gross savings stood at 30.74% of GDP.
- India's gross domestic savings as a share of gross national disposable income (GNDI) remained steady at 30.3% in 2023-24, supported by a decline in government dissaving. The Reserve Bank of India projects this stable savings level to bolster economic growth and macroeconomic stability in FY26 amid moderating inflation and continued government capital expenditure.

2. INDIA'S UHNWI POPULATION INCREASING TREND

In July 2025, a Knight Frank wealth report projected a 58.4% rise in India's UHNWI population by 2028, noting that the country currently enjoys 6% YoY UHNWI growth and is home to approximately 13,600 UHNWIs. Industry leaders attribute this surge to India's vibrant tech sector, unicorn boom, and IPO proliferation, further reinforced by structural reforms such as GST and digital inclusion efforts.

3. ROBUST AUM GROWTH

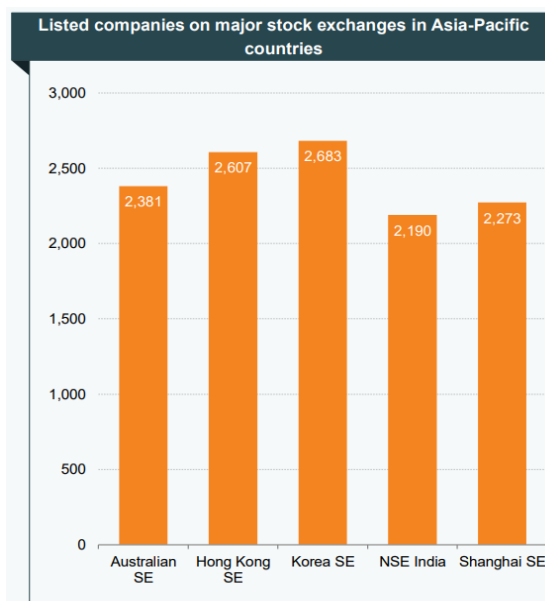
- The demand for wealth management services is set to more than double, with assets under management (AUM) growing from Rs. 95,23,800 crore (US\$ 1.1 trillion) in FY24 to Rs. 1,99,13,400 crore (US\$ 2.3 trillion) by FY29.
- India's mutual fund AUM hit a record Rs. 72.2 lakh crore (US\$ 819.71 billion) in May 2025, up 22.5% YoY, with SIPs contributing Rs. 26,688 crore (US\$ 3.03 billion) monthly, and retail investor accounts seeing a 19% increase annually.

4. FUNDRAISING VIA IPOs ON THE RISE

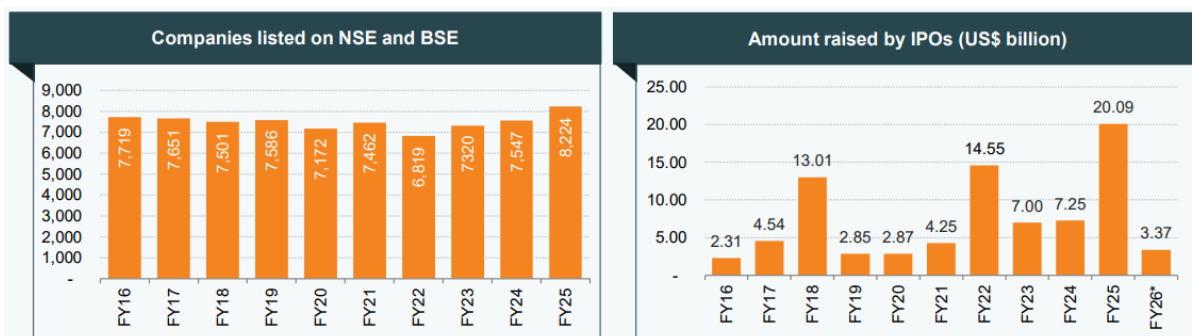
- In FY25, a total of 318 IPO were launched raising Rs. 1.72 trillion crore (US\$ 20.09 billion).
- Fundraising through mainboard IPOs reached Rs. 61,500 crore (US\$ 6.98 billion) in the first seven months of 2025, marking a 70% rise from Rs. 36,343 crore (US\$ 4.13 billion), with promoters increasingly cashing in on high valuations.

Indian equity market meeting the global pace

- A report by the National Stock Exchange (NSE) reveals that one-fifth of Indian households are now connected to the stock markets, with the market capitalisation of Indian companies growing sixfold over the past decade. The number of stock market-linked accounts has crossed 21 crore, with over 18 crore demat accounts.
- In 2024 alone, India saw a record 2.32 crore new investors, the highest ever in a single year. This surge in participation has contributed to substantial wealth creation for Indian households, with equity investments increasing household wealth by over Rs. 40,00,000 crore (US\$ 459.24 billion) in the past five years and Rs. 13.2 lakh crore (US\$ 151.55 billion) in 2024 alone.
- Indian stock market Sensex reached high of 82,381 on September 16, 2025.
- India has scored a perfect 10 in protecting shareholders' rights on the back of reforms implemented by the Securities and Exchange Board of India (SEBI) in the World Bank's Ease of Doing Business 2020 report.
- India climbed to the fifth spot in global market capitalization rankings with a 4% share by June 2025, ahead of economies like UK, Germany, and Canada. This marked a significant rise from 3.6% in February 2025, reflecting increasing investor faith and resilience of Indian equities globally.



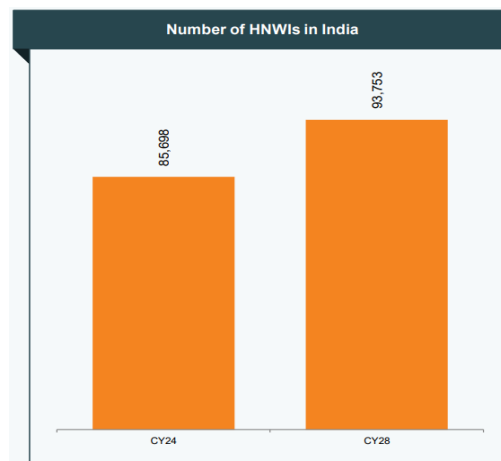
Vibrant capital market evident through large number of listings



- In FY25 the number of listed companies on the NSE and BSE were 2,629, and 5,595 respectively.
- In FY26 (April-June 2025), a total of 15 IPO were launched raising Rs. 29,652 crore (US\$ 3.37 billion).

Wealth management: An emerging segment

- As of June 2025, India has 8.56 lakh HNWIs. It is expected to have 9.37 lakh HNWIs by CY28.
- HNWIs households grew at an even faster rate until 2019, growing at a CAGR of about 21.5%.
- Advisory asset management and tax planning have one of the highest demands among wealth management services by HNWIs. This is followed by financial planning.
- India is expected to be the fourth largest private wealth market globally by 2028.
- In July 2025, a Knight Frank wealth report projected a 58.4% rise in India's UHNWI population by 2028, noting that the country currently enjoys 6% YoY UHNWI growth and is home to approximately 13,600 UHNWIs.



Growth drivers in financial sector

1. Shift To Financial Asset Class

- Financial sector growth can be attributed to rise in equity markets and improvement in corporate earnings.
- India's household savings are expected to channel nearly US\$ 9.5 trillion into financial assets over the next decade i.e. 2035, indicating a robust shift from physical assets like gold and real estate to financial instruments such as insurance, pensions, retirement funds, bank deposits, equities, and mutual funds. This positive shift marks increasing retail participation in capital markets and wealth management demand.

2. Government Initiatives

The Reserve Bank of India (RBI) cut the repo rate by 50 basis points to 5.50% and reduced the Cash Reserve Ratio (CRR) by 100 basis points to 3%, aiming to enhance liquidity and support credit growth amid global uncertainties.

3. Others

Foreign investors continue to show confidence in the country's equity market, infusing Rs. 14,167 crore (US\$ 1.6 billion) as of May 2025, largely driven by favourable global cues and robust domestic fundamentals.

Continued growth in equities and innovative products

- The Indian equity market is expanding in terms of listed companies and market capitalization, widening the playing field for brokerage firms. Sophisticated products segment is growing rapidly, reflected in the steep rise in growth of derivatives trading.
- The National Stock Exchange (NSE) recorded the highest number of initial public offerings (IPOs) in Asia for the calendar year 2024 (CY24), with a total of 268 listings across its mainboard and SME platform. This includes 90 successful listings on the mainboard and 178 small and medium enterprises debuting on the NSE's Emerge platform, collectively raising Rs. 1,67,000 crore (US\$ 19.53 billion) during this period.
- With the increasing retail penetration, there is an immense potential to tap the untapped market. Growing financial awareness is expected to increase the fraction of population participating in this market.
- During H1 2025, private equity (PE) and venture capital (VC) investments stood at US\$ 26.4 billion across 593 deals.
- Private equity investments in India reached Rs. 1,28,865 crore (US\$ 15 billion) in 2024, marking a 46.2% rise

from the previous year, according to LSEG Deals Intelligence. Key sectors driving this growth included healthcare and pharmaceuticals, consumer-related industries, and technology.

- Turnover from the derivatives segment reached US\$ 947.24 trillion in FY24 and stood at US\$ 461.63 billion in FY23.
- Mutual fund folio growth was strong, with a total of 31.85 lakh new folios added in August alone, taking the total mutual fund folio count to 24.89 crore. Active equity funds added 3.04 crore folios in August 2025. The biggest folio gains were in multi-cap (38.1%), mid-cap (37.71%), and flexi-cap (26.41%) funds. Hybrid funds also showed broad-based folio growth across categories.

(Source: https://www.ibef.org/download/1760679266_financial-services-august-2025.pdf)

CAPITAL MARKET REVIEW

I. Trends in Resource Mobilisation by Corporates

- Following a record month of IPO fundraising in October 2025, **November remained robust despite a moderation of 18 per cent.** A total of 22 companies were listed across NSE and BSE, mobilising ₹33,507 crore, marking the second-highest monthly resource mobilisation in the current financial year.
- **Offer for Sale (OFS) emerged as the dominant component of mainboard listings during the month.** Of the 22 companies listed, 12 debuted on the mainboard, collectively raising ₹33,014 crore. Of this amount, 36 per cent was mobilised through fresh issuances, while the remaining 64 per cent was OFS. In contrast, SME issues contributed ₹493 crore, reflecting a significant decline both in the number of IPO listings and the total amount raised.
- During the month, **IPO listings delivered a strong performance.** Eight out of 12 mainboard issues were listed at a premium, with an average listing-day gain of 10 per cent. In the SME segment, six out of 10 issues listed at a premium, recording a peak listing-day gain of 90.5 per cent and an average gain of 14 per cent.
- The **Northern region**, with 10 listings amounting to ₹17,082 crore, **led capital mobilisation during the month**, surpassing the Western region.

Table 1: Fund Mobilization by Corporates (₹ crore)

Particulars	2025-26 (upto Nov-25)	Nov-25
I. Equity Issues	3,11,687	57,873
a. IPOs (i+ii)	1,46,375	33,507
i. Main Board	1,38,342	33,014
ii. SME Platform	8,033	493
b. FPOs	88	0
c. Equity Rights Issues	16,927	1,368
d. QIPs/IPPs	52,406	1,200
e. Preferential Allotments	95,892	21,798
II. Debt Issues	6,09,183	59,009
a. Debt Public Issues	6,503	391
b. Private Placement of Debt	6,02,680	58,618
III. REITs/InvITs	13,893	3,545
a. REITs	5,800	0
b. InvITs	8,093	3,545
Total Funds Mobilised (I+II+III)	9,34,764	1,20,427

Source: SEBI, BSE and NSE

- Mainboard IPO Sectoral Trends: Financial Services alone accounted for more than a third of the total amount raised through mainboard IPOs in FY26 (upto November2025), followed by Consumer Durables, Consumer Services and Capital Goods. The top four sectors collectively raised ₹96,068crore, accounting for 69per cent of the total amount raised by mainboard IPOs.

Chart 1: Mainboard IPO Sectoral Trends FY 2025-26 (upto November 2025)



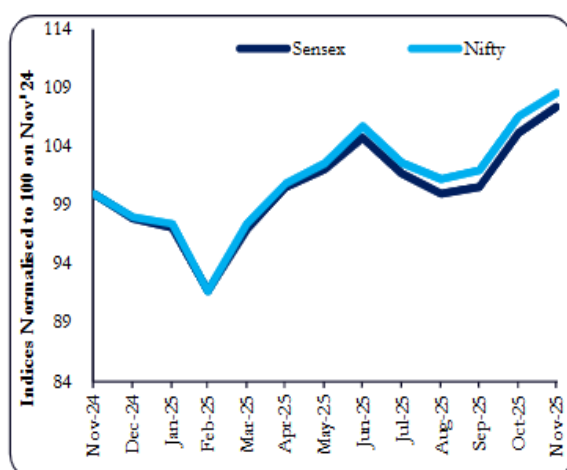
Source: BSE and NSE

- Offers closed under SEBI (SAST) Regulations: During the month, seventeen offers worth ₹6,615 crore, with objective of change in control/management, closed under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

II. Trends in Secondary Market

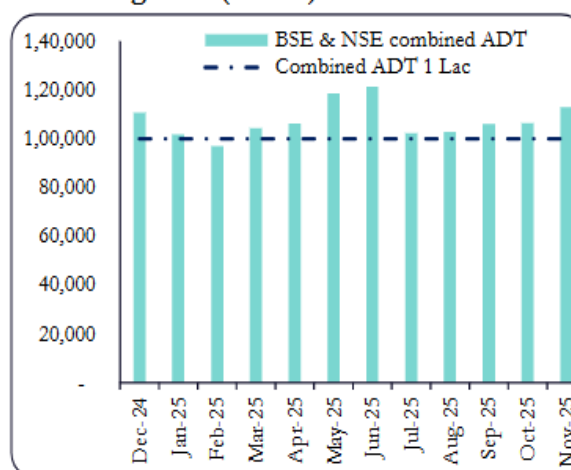
- Broad Market Indices:** Buoyed by robust Q2FY26 corporate earnings and sustained DII buying, the Indian equity markets continued to advance for the third consecutive month during the month of November 2025. The benchmark indices Nifty and Sensex posted 1.9 per cent and 2.1 per cent returns respectively during the month. Nevertheless, the rally was relatively narrow, with midcaps edging higher while small caps declined. Nifty Midcap 50 index rose by 2.5 per cent while Nifty Smallcap 100 index declined by 3.0 per cent during the month.
- Sectoral Indices:** Nifty IT index (at 4.7 per cent) was the top performer, with IT heavyweights leading the gains amid stable export demand and deal wins. Banking sector, especially PSU banks, performed well, supported by improving profitability expectations and strong credit growth. Realty, Media, Metal and FMCG were among the sectors that lagged during the month.
- Market Turnover:** Turnover in the equity cash segment declined by 4.2 per cent at NSE and by 2.0 per cent at BSE during the month. The combined Average Daily Turnover (ADT) at BSE and NSE for Nov-25 was ₹1.13 lakh crore, 5.3 per cent more than the ADT during Nov-24.

Chart 2: Movement of Sensex & Nifty 50



Source: BSE and NSE

Chart 3: Trends in ADT in Equity Cash Segment (₹crore)



Source: BSE and NSE

Table 2: Trends of BSE and NSE Sectoral Indices during November 2025 (per cent)

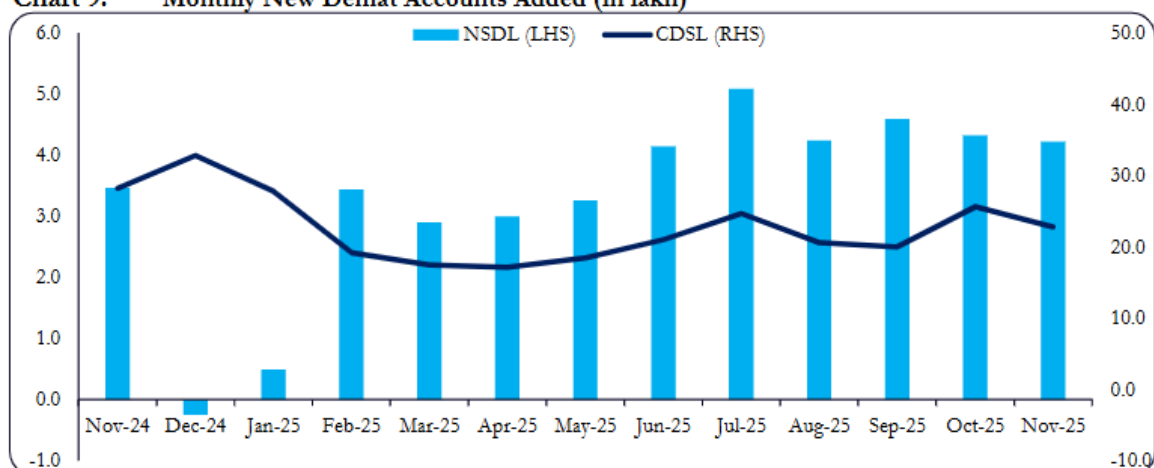
Sectoral Indices	MoM Return	Annualized Volatility
NIFTY IT	4.7	17.3
NIFTY PSU Bank	4.0	14.0
NIFTY PHARMA	3.7	9.3
NIFTY AUTO	3.6	9.4
NIFTY BANK	3.4	7.2
NIFTY FIN SERVICES	2.8	9.0
NIFTY HEALTHCARE	2.3	8.3
NIFTY OIL & GAS	0.4	10.2
BSE Cons Discretionary	-0.2	8.9
BSE Energy	-0.4	10.3
NIFTY FMCG	-1.1	6.0
BSE CAPITAL GOODS	-1.7	13.9
NIFTY CONS DURABLES	-1.9	12.9
BSE Industrials	-2.2	11.8
NIFTY METAL	-3.0	17.4
BSE Commodities	-3.4	12.7
BSE POWER	-4.5	12.0
NIFTY MEDIA	-4.6	14.6
NIFTY REALTY	-4.7	17.6
BSE Utilities	-5.6	12.4

Source: BSE and NSE

III. Trends in Depository Accounts

Increase in Demat accounts: In November 2025, 4.2 lakh net demat accounts were added with NSDL, registering an M-o-M growth of 1.0 per cent in total demat accounts. 22.8 lakh net accounts were added with CDSL during the month, registering an increase of 1.4 per cent in total demat accounts over October 2025. At the end of November 2025, overall tally of demat accounts stood at 21.3 crore with 4.3 crore demat accounts at NSDL and 17.0 crore accounts at CDSL.

Chart 9: Monthly New Demat Accounts Added (in lakh)

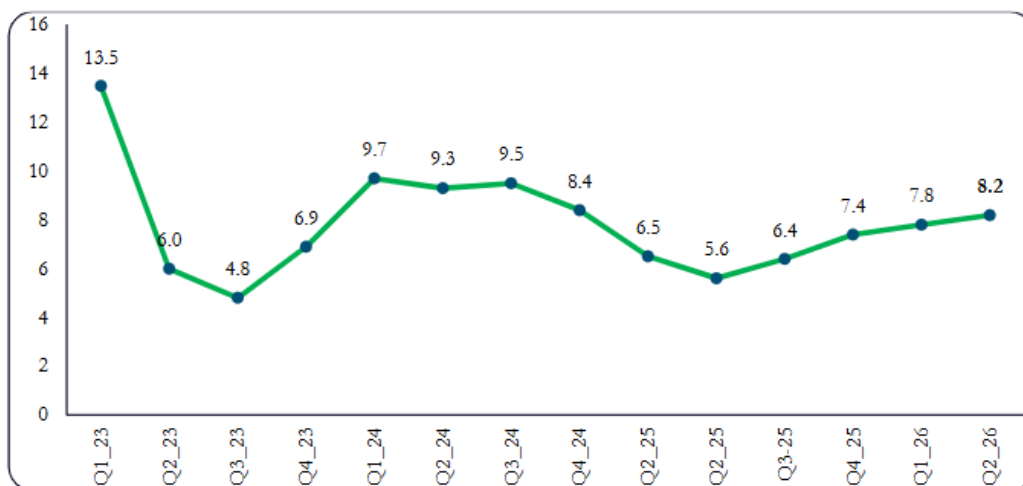


Source: CDSL and NSDL

PERFORMANCE REVIEW: INDIA AND GLOBAL MARKETS

- India's Real GDP (Constant Prices) in Q2 of FY26 is estimated at ₹48.63 lakh crore, against ₹44.94 lakh crore in Q2 of FY25, registering a robust y-o-y growth of 8.2 per cent. While the agriculture and allied sector recorded a moderate growth of 3.5 per cent, robust expansion in secondary sector (8.1 per cent) and tertiary sector (9.2 per cent) provided a significant boost to overall economic activity, enabling the real GDP growth to rise above 8.0 per cent.

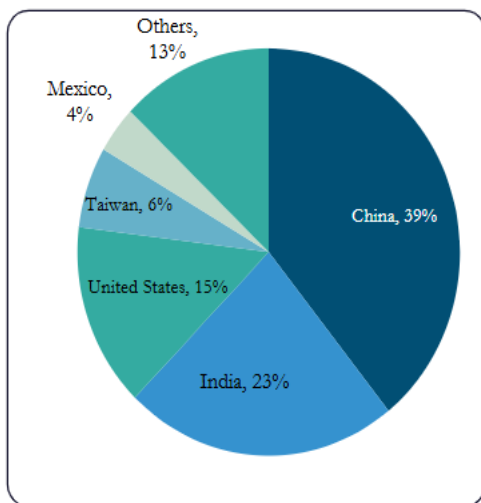
Chart 14: Quarterly GDP Growth rate from Q1 FY23 to Q2 FY26 (at Constant Prices)



Source: MoSPI

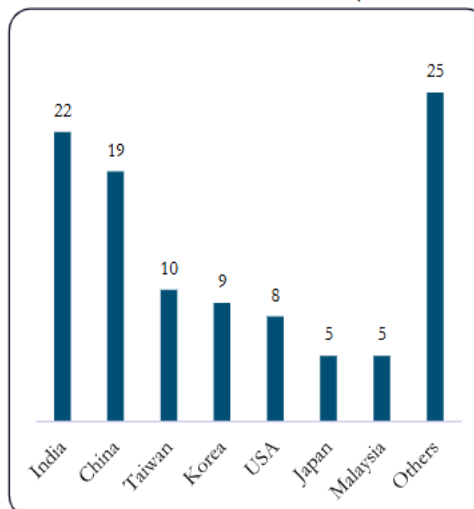
- Global IPO Activity: Global primary market remained resilient, with over 100 companies collectively raising approximately USD 16 billion through IPOs worldwide. Asian Markets played a dominant role, accounting for more than USD 12 billion of the total capital raised. China emerged as the largest contributor, with IPO issuances worth USD 6.3 billion, followed by India at USD 3.7 billion and USA at USD 2.4 billion.
- India continued to demonstrate strong depth in capital markets, leading globally in terms of number of IPOs**, with 22 listings during the month.
- Emerging markets outperformed their developed counterparts. While Asian and other emerging economies witnessed sustained primary market activity, Europe recorded comparatively subdued IPO issuance.

Chart 15: Amount mobilised via IPOs in Nov25



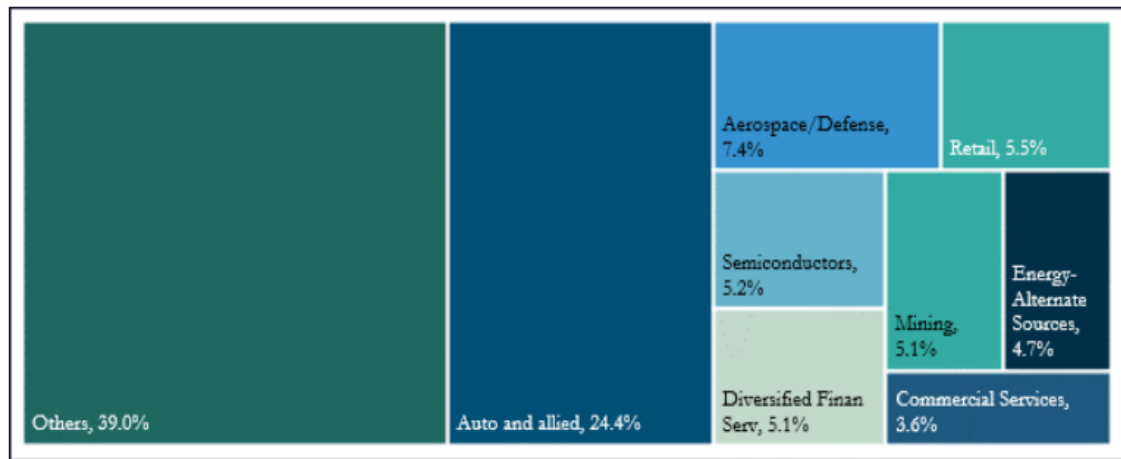
Source: Bloomberg

Chart 16: Global IPO Volume (No. of IPOs)



- In November, the **Automobile and allied sector** led the global IPO activity in terms of capital raised, followed by **Aerospace/Defense, Retail and Semiconductors**. Collectively, these sectors accounted for approximately 43 per cent of the total global IPO proceeds during the month.

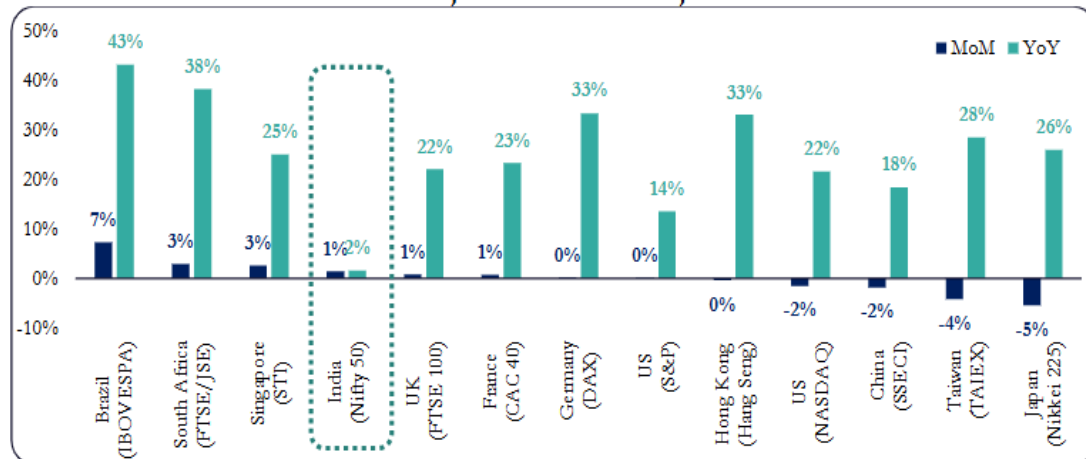
Chart 17: Global IPO market sector distribution



Source: Bloomberg. Industry group and sector classification as per Bloomberg

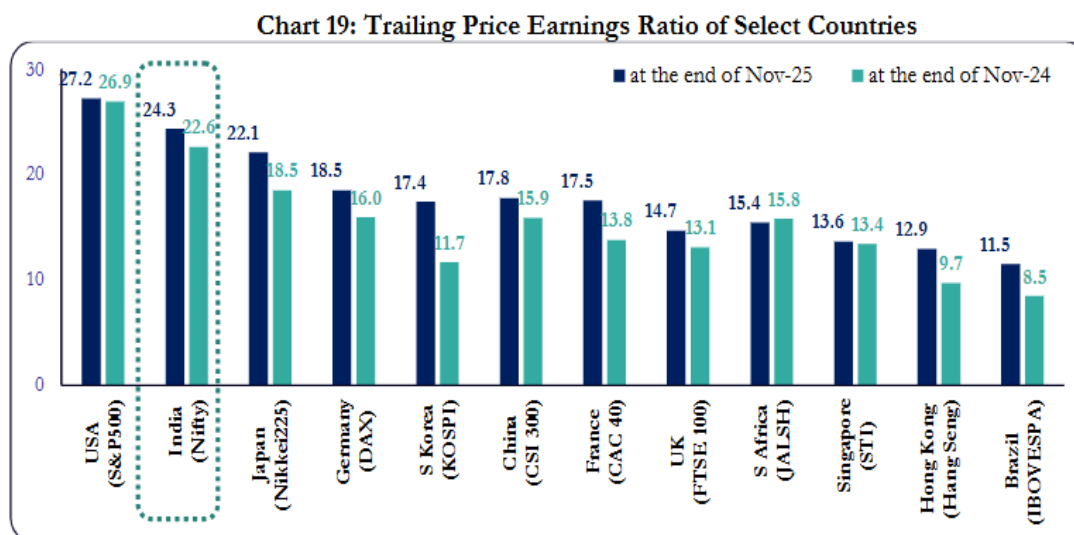
- **Global Equity Indices:** In November 2025, global equity markets displayed broadly flat performance, with developed markets marginally outperforming emerging markets. Equity indices in the United States and Europe recorded modest gains, while emerging markets underperformed, reflecting heightened investor caution amid concerns over elevated valuations and increasingly optimistic profit expectations linked to the artificial intelligence (AI) ecosystem. These concerns led to a broad-based correction in technology stocks, resulting in the technology sector emerging as the weakest performer during the month.
- Consequently, technology-heavy indices such as **Korea's KOSPI** and **Taiwan's TAIEX** recorded **some of the sharpest declines**, marking a notable reversal from October 2025, when Korea had emerged as the top-performing market, supported by strong momentum in semiconductor and technology stocks. In the United States, the S&P 500 posted marginal gains, while the NASDAQ declined, reflecting pressure on growth-oriented segments. In Europe, positive earnings in the financial services and IT sectors boosted the market but dismal performance of auto sector dampened the market spirit.
- In Asia, major indices ended in Red but India's benchmark indices Nifty and Sensex recorded positive returns. In China, signs of economic weakness, including slowing industrial production and subdued investment activity, weighed on market sentiment. In Japan, a weaker yen combined with a sell-off in technology stocks contributed to a decline of approximately 5 per cent in the Nikkei index during the month. Meanwhile, Brazil's Ibovespa index recorded gains, due to surging commodity prices and hopes of rate cut.

Chart 18: Dollar Adjusted Return of Major International Indices



Source: Bloomberg

- Trailing twelve months P/E ratios remained moderately elevated across major global equity indices. Indian equities continued to trade at premium (trailing just behind the US markets) making them look more expensive as seen by FII's equity sell off of worth \$1.8 billion in November.



Source: Bloomberg

- India's 10-year Government bond yield as at the end of October 2025 softened compared to previous month. During the month, Indian Rupee depreciated against the US Dollar, while Euro and Pound became stronger. Amongst the selected currency, Korean Won followed by Japanese yen were the most depreciated currency across the globe.

Table 3: 10-year Government Bond Yields (per cent)

Country	Yield on Nov-25	Yield on Oct-25	Yield on Nov-24
USA	4.0	4.1	4.2
UK	4.4	4.4	4.2
France	3.4	3.4	2.9
Germany	2.7	2.6	2.1
Japan	1.8	1.7	1.0
China	1.8	1.8	2.0
S Korea	3.3	3.1	2.8
India	6.5	6.5	6.7
Singapore	2.0	1.9	2.7
Brazil	13.4	13.8	13.4
Mexico	8.5	8.8	10.1

Table 4: Movement in Major Currencies over USD

Country	Rate on Nov-25	Rate on Oct-25	Rate on Nov-24
Euro	0.8622	0.8668	0.9455
Pound	0.7556	0.7603	0.7853
Yen	156.1800	153.9900	149.7700
Renminbi	7.0745	7.1194	7.2467
Rouble	0.0129	0.0124	0.0094
Rupee	89.4563	88.7725	84.4925
Real	5.3351	5.3766	5.9713

Note: All currency rates are against USD

(Source:

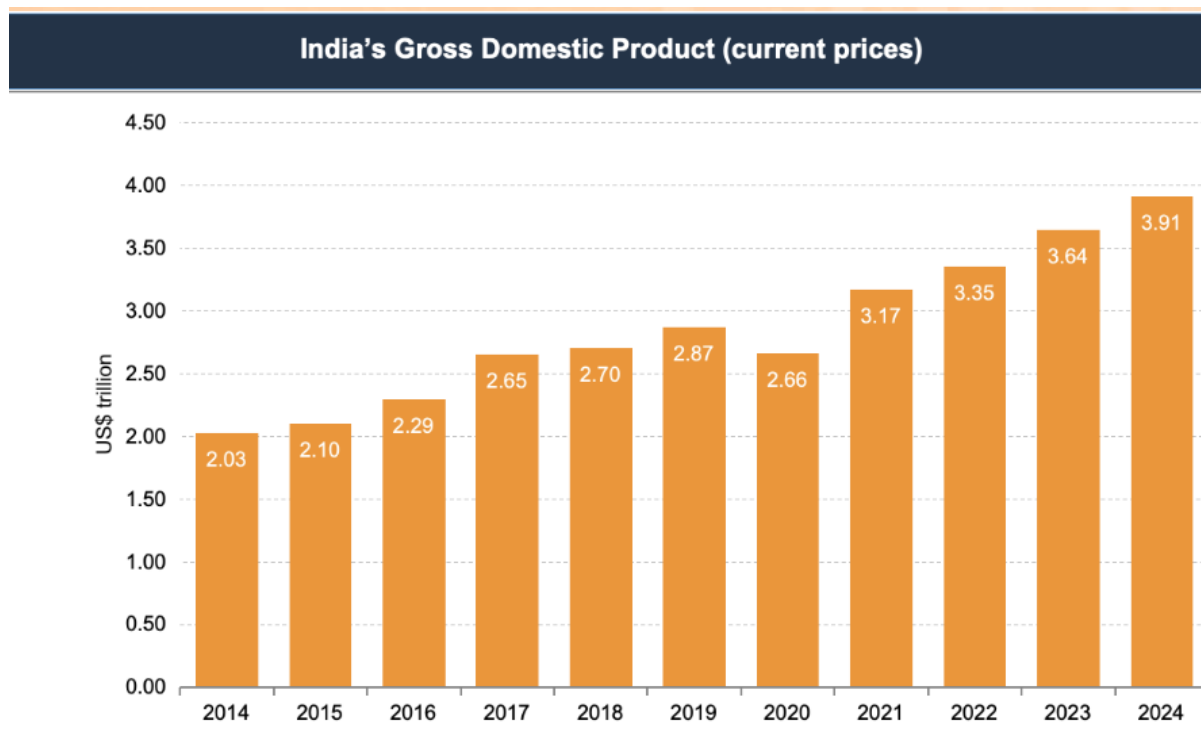
https://www.sebi.gov.in/reports-and-statistics/publications/dec-2025/sebi-bulletin-december-2025_98662.html)

MARKET OVERVIEW

India's Real Gross Domestic Product (GDP) or GDP at Constant Prices stood at Rs. 47.89 lakh crore (US\$ 544.20 billion) in Q1 of FY26, up from Rs. 44.42 lakh crore (US\$ 504.77 billion) in Q1 FY25, registering a growth rate of 7.8%. Nominal GDP or GDP at Current Prices for the same period was estimated at Rs. 86.05 lakh crore (US\$ 977.84 billion), compared to Rs. 79.08 lakh crore (US\$ 898.64 billion) in the corresponding quarter of the previous year, showing a growth rate of 8.8%.

As on October 14, 2025, India is home to 123 unicorns, with six new startups achieving unicorn status in 2025.

India's current account recorded a deficit of Rs. 21,288 crore (US\$ 2.37 billion) in Q1 FY26 (April-June), compared to Rs. 76,282 crore (US\$ 8.6 billion) in the same period of FY25, according to the Reserve Bank of India (RBI). The improvement reflects a narrower merchandise trade gap and steady growth in service exports. Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and



Source: World Bank

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 97,22,411 crore (US\$ 1.09 trillion) between April 2000-June 2025; with major share coming from Singapore at Rs. 12,57,392 crore (US\$ 142.88 billion) with a total share of 24%, followed by Mauritius at Rs. 11,10,692 crore (US\$ 126.22 billion) with 21%, the USA at Rs. 5,41,654 crore (US\$ 61.56 billion) with 10%, the Netherlands at Rs. 3,68,694 crore (US\$ 41.90 billion) with 7%, and Japan at Rs. 2,88,090 crore (US\$ 32.74 billion) with 6%.
- As on October 3, 2025, India's foreign exchange reserves stood at Rs. 62,14,364 crore (US\$ 701.24 billion).
- India registered 301 Private Equity (PE) deals worth Rs. 49,745 crore (US\$ 5.7 billion) in Q3 2025, recording a 7% rise over the previous quarter. India-focused PE-VC funds raised Rs. 21,576 crore (US\$ 2.47 billion) across 22 funds, a 148% YoY increase, driven by strong inflows into the IT & ITeS sector (US\$ 2.4 billion). Mumbai led in investment value, while Bangalore topped in deal volume, reaffirming their positions as India's leading investment hubs.
- Foreign Institutional Investors (FIIs) have been net sellers in the Indian equity market since July, withdrawing over Rs. 1 lakh crore (US\$ 11.36 billion) between July 1, 2025, and September 8, 2025, including Rs. 7,800 crore (US\$ 886.4 million) in September, while in August 2025, Domestic Institutional Investors (DIIs) recorded their 25th straight month of net inflows, investing Rs. 94,829 crore (US\$ 10.8 billion), the highest in 10 months. In the first five months of FY26, DIIs invested Rs. 3.24 lakh crore (US\$ 37.6 billion), already 53% of the total investment made in FY25.
- India's manufacturing sector strengthened further in August 2025, supported by firm demand that drove higher factory orders and production. Firms increased input purchases and hiring, backed by improved business confidence. Input inventories continued to rise and finished goods stocks expanded for the first time in nine months. The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose from 59.1 in July to 59.3 in August, marking the strongest improvement in operating conditions in over 17 years, with moderate cost pressures and a sharper rise in selling prices.
- India's Consumer Price Index (CPI)-based inflation eased to an over eight-year low of 1.54% in September 2025, down from 2.05% in August 2025, driven by lower food and fuel prices, according to data from the Ministry of

Statistics and Program Implementation (MOSPI).

- India's GST collections reached an all-time high of Rs. 2.37 lakh crore (US\$ 26.93 billion) in April 2025, rising 12.6% YoY. The growth was supported by strong domestic demand and higher imports, with domestic revenues up 10.7% and import revenues up 20.8%.
- Indian airlines carried over 1.36 crore passengers (13.6 million) in June 2025, marking an increase from the same period last year, as per official data.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216 respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US\$ 4 billion) - the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US\$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US\$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- The National e-Governance Division (NeGD) and the Indian Ports Association (IPA) signed an MoU on December 24, 2024, to drive digital transformation in India's maritime sector. The partnership focuses on system integration, software development, and use of emerging technologies to enhance efficiency and modernise port operations.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

ROAD AHEAD

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, the RBI has revised India's GDP growth forecast for FY26 upwards to 6.8% from earlier estimate of 6.5%. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US\$ 131 billion) over Rs. 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

FINANCIAL SERVICES INDUSTRY OVERVIEW

India has a diversified financial sector undergoing rapid expansion both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

Investments/Developments

The Financial Services Industry has seen major achievements in the recent past:

- UPI transactions surged to a record 16.73 billion in December 2024, value at Rs. 23,25,000 (US\$ 271.96 billion).

- Immediate Payment Service (IMPS) transactions were up by 0.7% in January 2025 to 444 million, up from 441 million in December 2024, and 408 million in November 2024.

Government Initiatives

Some of the major Government Initiatives are

- In 2023, the government revamped the credit guarantee scheme. The inflow of Rs. 9,000 crore (US\$ 1,080.97 million) into the corpus of the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) will give MSMEs more access to collateral-free loans.
- In September 2021, the international branch of the National Payments Corporation of India (NPCI), NPCI International Payments (NIPL), has teamed with Liquid Group, a cross-border digital payments provider, to enable QR-based UPI payments to be accepted in 10 countries in north and southeast Asia.
- On August 31, 2021, the Reserve Bank of India communicated that the applicable average base rate to be charged by Non-Banking Financial Companies – Micro-Finance Institutions (NBFC-MFIs) to their borrowers for the quarter beginning October 1, 2021, will be 7.95%.
- On August 31, 2021, the IFSC Authority constituted an expert committee to recommend an approach towards the development of a sustainable finance hub and provide a road map for the same.
- In August 2021, Prime Minister Mr. Narendra Modi launched e-RUPI, a person and purpose-specific digital payment solution. e-RUPI is a QR code or SMS string-based e-voucher that is sent to the beneficiary's cell phone. Users of this one-time payment mechanism will be able to redeem the voucher at the service provider without the usage of a card, digital payments app, or Internet banking access.

Road Ahead

India's financial services industry has experienced huge growth in the past few years. This momentum is expected to continue. India's private wealth management Industry shows huge potential. India is expected to have 16.57 lakh HNWIs in 2027. This will indeed lead India to be the fourth-largest private wealth market globally by 2028. India's insurance market is also expected to reach US\$ 250 billion by 2025. This will further offer India an opportunity of US\$ 78 billion in additional life insurance premiums from 2020-30.

India is today one of the most vibrant global economies on the back of robust banking and insurance sectors. The relaxation of foreign investment rules has received a positive response from the insurance sector, with many companies announcing plans to increase their stakes in joint ventures with Indian companies. Over the coming quarters, there could be a series of joint venture deals between global insurance giants and local players.

The Association of Mutual Funds in India (AMFI) is targeting a nearly five-fold growth in AUM to Rs. 95 lakh crore (US\$ 1.15 trillion) and more than three times growth in investor accounts to 130 million by 2025. India's mobile wallet industry is estimated to grow at a CAGR of 23.9% between 2023 and 2027 to reach US\$ 5.7 trillion.

According to Goldman Sachs, investors have been pouring money into India's stock market, which is likely to reach >US\$ 5 trillion, surpassing the UK, and become the fifth-largest stock market worldwide by 2024.

(Source: <https://www.ibef.org/industry/financial-services-india>)

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OUR BUSINESS

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to our Company, on a standalone basis. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with ‘Risk Factors’, ‘Industry Overview’, ‘Financial Information’ and ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’ on pages 28, 122, 205 and 208, respectively, as well as financial and other information contained in this Draft Prospectus as a whole.

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 ‘Forward-Looking Statements’ on page 17 for a discussion of the risks and uncertainties related to those statements. You should also read ‘Risk Factors’, ‘Financial Information’ and ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’ on pages 28, 205 and 208, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Draft Prospectus. For further information, see ‘Financial Information’ on page 205.

We have, in this Draft Prospectus, included various operational and financial performance indicators and certain non-GAAP measures, some of which may not be derived from our Restated Financial Information and may not have been subjected to an audit or review by our Statutory Auditor, and each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, 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 Information and other information relating to our business and operations included in this Draft Prospectus.

OVERVIEW

Our Company is engaged in the business of providing merchant banking and capital market advisory services in India, with our operations presently conducted on a domestic basis in the areas of Capital Markets, Corporate Finance, Corporate Restructuring, Debt Syndication and Corporate Advisory. We are registered with the Securities and Exchange Board of India as a Category-I Merchant Banker having Registration Code INM000013077. We have been carrying out the business of management of fund-raising activities, investment advisory, underwriting of issues, manager to issue, consultant or adviser to any issue including corporate advisory services and as consultant or adviser to the issuer. We are primarily focused on providing such services to small and mid-sized enterprises (SMEs) and medium size corporates and PSUs.

Our business originally operated in the real estate services domain and subsequently transitioned into corporate advisory and financial services. In 2018, our Company re-oriented its operations towards the investment banking and capital markets segment and commenced providing services relating to corporate advisory, corporate restructuring, compliance advisory, investor relations and public relations to small and medium enterprises and start-ups seeking growth capital. We applied for registration as a merchant banker with SEBI in 2023 and received our Category I merchant banking registration in 2024, following which our operations have been primarily focused on regulated issue management and capital market advisory assignments.

The strategic development of our Company has been led by the Promoters, particularly Mr. Shashank Pravinchandra Doshi, who has been associated with the business during its transition into the investment banking and merchant banking domain and has played a key role in establishing client relationships, structuring service offerings and building regulatory-compliant operational processes. The Promoters continue to be actively involved in strategic decision-making and overall business direction. *Further details regarding the Promoters and the Promoter Group are set out in the chapter titled “Our Promoters and Promoter Group” on page 193.*

Our Company is overseen by a Board of Directors comprising executive, non-executive and independent directors with experience in finance, corporate administration and compliance, who provide oversight in relation to regulatory adherence, corporate governance and operational discipline. Our senior management team is responsible for execution of mandates, regulatory coordination, documentation and post-issue compliance support. The evolution of our business into a regulated merchant banking platform has been supported by this management structure. *Further details of the Board and key managerial personnel are provided in the chapter titled “Our Management” on page 174.*

From a financial perspective, our Company derives its revenues primarily from professional and consultancy fees, IPO and fund-raising services, underwriting services, valuation services and other capital market related advisory services. As per the restated financial statements, revenue from operations increased from ₹78.64 lakhs in FY2023 to ₹233.75 lakhs in FY2024, ₹1,586.08 lakhs in FY2025 and ₹1,181.29 lakhs for the period ended August 31, 2025. Profit after tax increased from ₹0.66 lakhs in FY2023 to ₹91.04 lakhs in FY2024, ₹389.59 lakhs in FY2025 and ₹550.46 lakhs for the period ended August 31, 2025. *Key financial indicators including revenue from operations, EBITDA, PAT and margins are set out in the chapter titled “Financial Information” and summarised under “Key Performance Indicators” in this Draft Prospectus on page 209.*

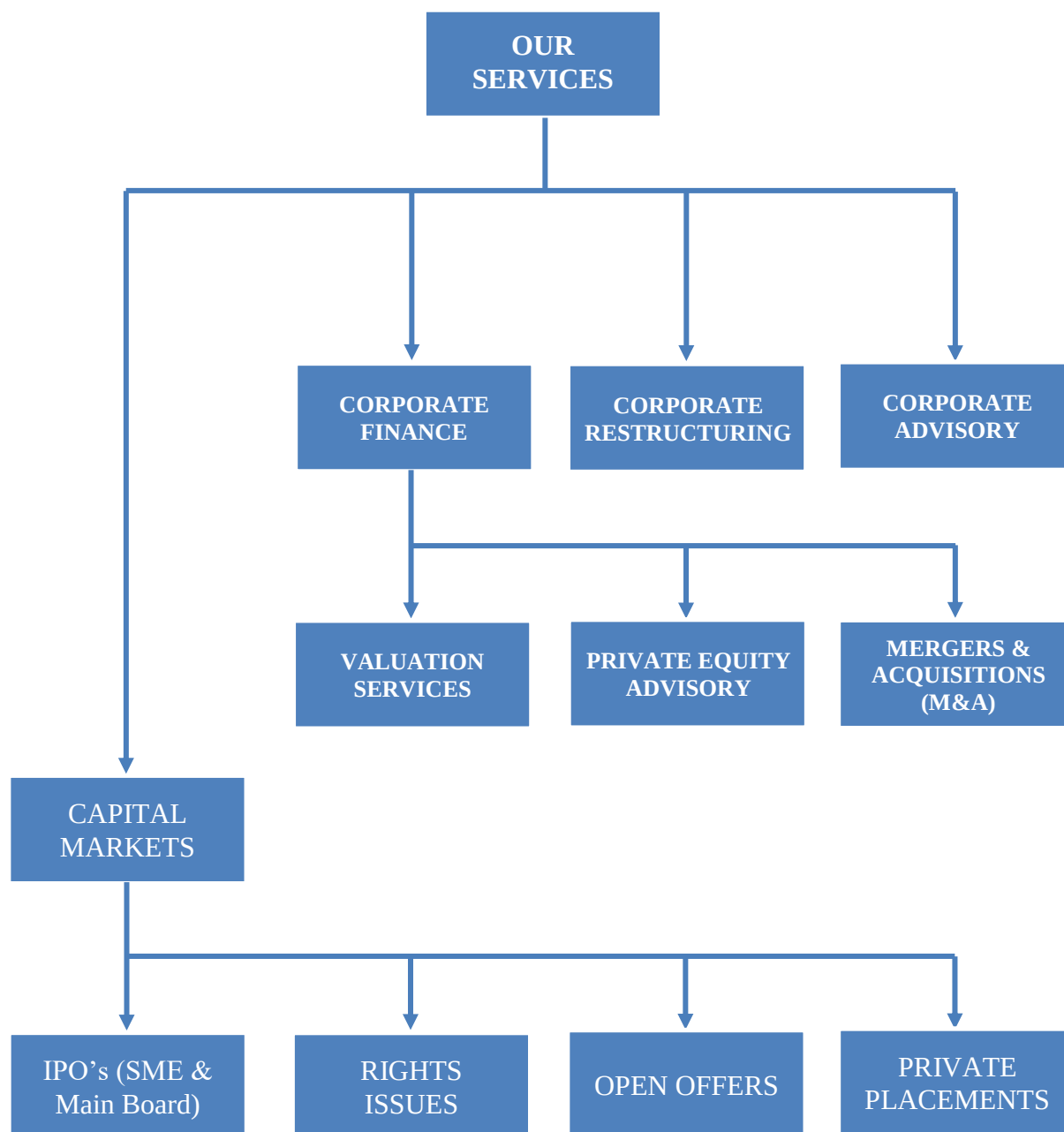
Operationally, we execute assignments through defined internal processes covering client onboarding, due diligence, transaction structuring, preparation of offer documents, regulatory filings, coordination with stock exchanges, registrars, bankers and depositories, issue execution and post-listing compliance support. Our business performance is monitored using key operational and financial indicators such as revenue from operations, EBITDA, PAT, margins, net worth and return ratios, which have been certified by the statutory auditors and disclosed under the section titled “Key Performance Indicators of our Company”. These indicators correspond with the segmental revenue classification adopted in the restated financial statements, wherein revenues are reported under professional consultancy fees, IPO and fund raising services, underwriting services, valuation services and other capital market related services.

We currently operate from our Registered Office in Jamnagar, Gujarat and our Corporate Office in Mumbai, Maharashtra. Our operations are service-oriented and do not require manufacturing facilities or heavy utilities infrastructure. We maintain insurance policies in accordance with industry practices for professional and operational risk coverage and utilise leased office premises for our operations.

Business development and client acquisition is primarily undertaken through promoter-led relationships, professional networks including chartered accountants, company secretaries and legal advisors, and repeat engagements from existing clients. In the capital markets segment, we benchmark our commercial positioning and fee structures with other listed and unlisted merchant banking entities operating in the SME segment, *details of which are provided in the chapter titled “Basis of Offer Price” on page 111.* Comparable listed entities and peer group companies considered for such benchmarking are disclosed in the peer comparison table forming part of the basis of offer price section of this Draft Prospectus.

In line with our growth strategy and as disclosed under the chapter titled “Objects of the Offer” on page 103, a portion of the proceeds of the issue is proposed to be utilised towards strengthening operational infrastructure, technology systems and professional manpower, and towards meeting incremental working capital requirements associated with a higher volume of mandates. While we presently operate from a single corporate location, we propose to gradually establish operational presence in additional locations within India to service issuer companies across other regions, subject to business requirements and regulatory considerations.

The business model, revenue streams, operational processes, financial performance indicators and strategic initiatives described in this chapter are consistent with the disclosures made in the financial statements, the key performance indicators certified by the statutory auditors, the segmental revenue reporting adopted by our Company and the utilisation of proceeds described under the Objects of the Offer



1. CAPITAL MARKETS

Initial Public Offers (IPOs):

Our Company specializes in advising and managing Initial Public Offerings (IPOs) for Small and Medium Enterprises (SMEs) on platforms such as BSE SME and NSE Emerge. Services include issue structuring, due diligence, preparation of offer documents, regulatory filings, and investor marketing. Our Company plays a key role in enabling smaller companies to access capital markets and achieve public listing. In addition to SMEs, Our Company provides merchant banking services for companies seeking to list on the Main Board of NSE and BSE. It offers end-to-end IPO advisory including valuation, offer structuring, coordination with regulators, roadshows, and compliance support during and after the listing process.

Rights Issues:

Our Company assists listed companies in raising additional capital through rights issues. This includes structuring the

issue, preparing offer documents, managing regulatory compliance, and coordinating with stock exchanges, registrars, and investors throughout the process.

Open Offers:

Under SEBI (SAST) Regulations, our Company provides advisory for open offers triggered by substantial acquisition or change in control. It supports clients in preparing the public announcement, letter of offer, pricing compliance, and completing the acquisition process in accordance with regulatory timelines.

Private Placements:

Our Company facilitates private placement of equity shares, preference shares, or convertible instruments to Qualified Institutional Buyers (QIBs), high-net-worth individuals (HNIs), and strategic investors. It manages documentation, pricing, placement strategy, and regulatory compliance.

2. CORPORATE FINANCE

Valuation Services:

Our Company offers valuation and fairness opinions for a variety of transactions including IPO pricing, mergers, acquisitions, rights issues, and preferential allotments. These valuations are conducted in accordance with applicable laws and market standards, supporting transparency and regulatory compliance.

Private Equity Advisory:

Our Company advises businesses in raising growth capital from private equity funds, venture capitalists, and strategic investors. Services include investor outreach, deal structuring, negotiation support, and transaction closure, helping businesses secure long-term funding partners.

Mergers & Acquisitions (M&A):

As part of its corporate advisory practice, our Company provides end-to-end M&A advisory including target identification, valuation, due diligence, negotiation, and transaction structuring. It supports both buy-side and sell-side mandates across various sectors.

3. CORPORATE RESTRUCTURING

Our Corporate Restructuring practice provides end-to-end advisory for group consolidation, mergers, amalgamations, demergers, and other corporate reorganizations. We help businesses simplify group structures, enhance operational efficiency, and unlock synergies through well-planned restructuring initiatives. Our services also span family settlements, creation of family trusts, and designing long-term governance frameworks to manage succession and wealth distribution. Further, we assist clients in structuring and establishing overseas holding entities to support international expansion, tax efficiency, and global investment strategies. Each restructuring assignment is approached with careful legal, regulatory, and financial analysis to minimize risks and maximize value.

4. CORPORATE ADVISORY

Our Corporate Advisory services focus on helping companies navigate complex regulatory, compliance, and governance environments. We offer specialized guidance on insider trading regulations, ensuring that organizations implement the right controls, reporting mechanisms, and training to maintain compliance. We also advise on various corporate laws, including IBC (Insolvency and Bankruptcy Code), helping companies manage distressed situations, restructuring plans, and creditor negotiations. Through our advisory solutions, we ensure that businesses remain compliant with evolving legal requirements while strengthening internal governance systems and minimizing reputational and operational risks.

FINANCIAL PERFORMANCE OF OUR COMPANY

A list of certain financial data, based on our Restated Financial Information is set out below for the indicated Fiscals:

Particulars	For the period ended on August 31, 2025	For the Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾ (Rs. in Lakhs)	1181.29	1586.08	233.75	78.64
Total Income ⁽²⁾ (Rs. in Lakhs)	1182.75	1588.54	234.07	79.83
EBITDA ⁽³⁾	753.53	537.28	134.43	67.75
EBITDA margin ⁽⁴⁾ (%)	63.79%	33.88%	57.51%	86.16%
PAT ⁽⁵⁾ (Rs. in Lakhs)	550.42	389.59	91.05	0.66
PAT margin ⁽⁶⁾ (%)	46.59%	24.56%	38.96%	0.84%
Net Debt ⁽⁷⁾ (Rs. in Lakhs)	(5.81)	(290.48)	(16.67)	1008.45
Net Worth (Rs. in Lakhs)	1730.33	1189.91	610.36	519.32
ROE (%) ⁽⁸⁾	37.70%	43.28%	16.12%	0.13%
ROCE (%) ⁽⁹⁾	42.41%	44.26%	21.76%	3.61%
EPS (Basic & Diluted) ⁽¹⁰⁾	12.93	9.42	2.20	0.02

As certified by., B B Gausani & Associates. Chartered Accountants through their certificate dated January 08, 2026 & UDIN: 26120710WAKAXU3819.

Notes:

- (1) **Revenue from operations** is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see “Restated Financial Statements – Notes forming part of the Restated Financial Statements: Revenue from operations”.
- (2) **Total income** comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see “Restated Financial Statements – Notes forming part of the Restated Financial Statements: Revenue from operations and Other income”.
- (3) **EBITDA** = Profit before tax + depreciation & amortization expense + Interest Expenses.
- (4) **EBITDA Margin** = EBITDA / Revenue from Operations.
- (5) **PAT** = Profit before tax – current tax – deferred tax.
- (6) **PAT Margin** = PAT / Revenue from Operations.
- (7) **Net debt** = Non-current borrowing + current borrowing – Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.
- (8) **ROE** = Net profit after tax / Total equity.
- (9) **ROCE** = Profit before tax and finance cost / Capital employed*
- (10) **EPS** = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/period.

Explanation of KPI Metrics:

KPI	Explanation
Revenue from operations	Represents the revenue generated by our Company from its core business activities, including sale of products and other operating income, as disclosed in the Restated Financial Statements.
Total Income	Comprises revenue from operations and other income and reflects the total earnings of our Company for the relevant period.
EBITDA	Represents operating profitability of our Company before tax, depreciation, amortisation and interest expenses.
EBITDA Margin (%)	Indicates operating profitability as a percentage of revenue from operations and reflects operating efficiency.
PAT	Represents profit of our Company after accounting for current tax and deferred tax.
PAT Margin (%)	Indicates net profitability of our Company as a percentage of revenue from operations.
Net Debt	Represents the aggregate of non-current and current borrowings net of cash and cash equivalents, bank balances and investments in mutual funds.
Total Equity	Represents shareholders’ funds comprising equity share capital and other equity.
ROE (%)	Indicates the return generated by our Company on shareholders’ funds.
ROCE (%)	Indicates the efficiency with which our Company utilises its capital employed to generate profits.
EPS (Basic & Diluted) (Rs.)	Represents earnings attributable to equity shareholders on a per share basis, calculated on a weighted average number of equity shares outstanding.

REVENUE BIFURCATION:

Our Company generates its revenue primarily from Capital market services.

The category-wise revenue bifurcation of Wealthmine Networks Limited, based on its service offerings, for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, and for the period ended August 31, 2025, as per the Restated Financial Statements, is set out below:

Particulars	For the period ended 31st August 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Services				
Professional/Consultancy fees	63.53	300.00	11.14	9.52
IPO & Fund Raising Services	977.00	111.00	31.35	
Capital Markets related services (Right Issue, Open Offer)	-	22.50	-	-
Underwriting Services	53.36	142.98	-	-
Valuation Services	2.00	2.25	0.75	-
Marketing Services	71.64	909.68	-	-
Total	1,167.53	1,488.41	43.24	9.52

GEOGRAPHICAL REVENUE BIFURCATION

The table below sets forth the geographical break-up of revenue from sale of services earned by our Company during the period ended August 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, based on the location of customers, as extracted from the Restated Financial Statements. This information is provided for the purposes of compliance with the disclosure requirements under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Particulars	For the period ended 31st August 2025	%	For the year ended 31st March 2025	%	For the year ended 31st March 2024	%	For the year ended 31st March 2023	%
Gujarat	18.00	1.54	390.50	26.24	36.70	84.87	1.67	17.57
Maharashtra	1,056.75	90.51	280.25	18.83	1.99	4.60	6.70	70.35
Delhi	15.00	1.28	10.00	0.67	4.00	9.25	1.15	12.08
Rajasthan	35.00	3.00	—	—	0.55	1.27	—	—
Punjab	10.00	0.86	—	—	—	—	—	—
Himachal Pradesh	5.00	0.43	443.00	29.76	—	—	—	—
Telangana	27.78	2.38	—	—	—	—	—	—
Tamil Nadu	—	—	364.66	24.50	—	—	—	—
Total	1,167.53	100.00	1,488.41	100.00	43.24	100.00	9.52	100.00

OUR BUSINESS STRENGTH

1. Competent and Industry-experienced leadership

The management team of Our Company possesses operational exposure to financial markets, regulatory requirements, and client advisory functions. This experience supports structured decision-making, adherence to statutory obligations, and execution of business strategies in alignment with applicable financial regulations. Management involvement in daily operations enables oversight across advisory, compliance, and reporting functions.

2. Wide range of financial offerings

Our Company operates across multiple financial service segments, including investment advisory and wealth management activities. This range of offerings allows our Company to address different client requirements and revenue sources. The presence of multiple service lines reduces reliance on a single segment and supports continuity of operations during changes in market conditions.

3. Compliance-driven operational framework

Our Company follows processes aligned with regulatory requirements prescribed by SEBI, stock exchanges, and the Registrar of Companies. Compliance systems include documentation, periodic filings, internal controls, and monitoring mechanisms. This framework supports transparency in operations and facilitates ongoing regulatory reporting and audit processes.

4. Relationship-based client engagement model

Our Company follows a client engagement approach that involves understanding financial objectives, risk parameters, and investment timelines. Services are structured based on client requirements rather than standardized products. This approach supports continuity of client relationships and recurring advisory engagement over extended periods.

5. Scalable operating structure

Our Company operates with a model that does not require significant fixed asset investment. Business expansion is primarily driven by client acquisition, advisory capacity, and distribution reach. This structure allows our Company to increase operations without proportionate increases in capital expenditure and fixed costs.

GEOGRAPHICAL BIFURCATION OF OUR CLIENTS

Geographical distribution and concentration of our clients:

The table below sets forth the geographical break-up of revenue from sale of services earned by our Company during the period ended August 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, based on the location of customers, as extracted from the Restated Financial Statements. This information is provided for the purposes of compliance with the disclosure requirements under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Particulars	For the period ended 31st August 2025	%	For the year ended 31st March 2025	%	For the year ended 31st March 2024	%	For the year ended 31st March 2023	%
Gujarat	18.00	1.54	390.50	26.24	36.70	84.87	1.67	17.57
Maharashtra	1,056.75	90.51	280.25	18.83	1.99	4.60	6.70	70.35
Delhi	15.00	1.28	10.00	0.67	4.00	9.25	1.15	12.08
Rajasthan	35.00	3.00	—	—	0.55	1.27	—	—
Punjab	10.00	0.86	—	—	—	—	—	—
Himachal Pradesh	5.00	0.43	443.00	29.76	—	—	—	—
Telangana	27.78	2.38	—	—	—	—	—	—
Tamil Nadu	—	—	364.66	24.50	—	—	—	—
Total	1,167.53	100.00	1,488.41	100.00	43.24	100.00	9.52	100.00

This distribution helps us evaluate market penetration, client concentration, and demand patterns across different regions. The following table sets out the geographical bifurcation of our active clients as at August 31, 2025, and as at March 31, 2025, 2024, and 2023, respectively. This analysis enables us to assess the stability of our client base, identify emerging growth areas, and plan targeted expansion strategies in under-represented regions.

OUR TOP 10 CUSTOMERS

As on the Date of this Draft Prospectus, following are Our top 10 Customers for the period ended on August 31, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

For the period ended 31st August, 2025

Sr. No.	Particulars	Rs. in Lakhs	%
1	Customer 1	880.00	75.88
2	Customer 2	141.00	12.16

3	Customer 3	35.00	3.02
4	Customer 4	27.78	2.40
5	Customer 5	25.00	2.16
6	Customer 6	15.00	1.29
7	Customer 7	11.00	0.95
8	Customer 8	10.00	0.86
9	Customer 9	10.00	0.86
10	Customer 10	5.00	0.43
Total		1,159.78	100.00

As on the period ended 31st March, 2025

Sr. No.	Particulars	Rs. in Lakhs	%
1	Customer 1	443.00	31.91
2	Customer 2	300.00	21.61
3	Customer 3	252.98	18.22
4	Customer 4	245.00	17.65
5	Customer 5	45.00	3.24
6	Customer 6	35.00	2.52
7	Customer 7	27.83	2.00
8	Customer 8	17.00	1.22
9	Customer 9	12.50	0.90
10	Customer 10	10.00	0.72
Total		1,388.31	100.00

As on the period ended 31st March, 2024

Sr. No.	Particulars	Rs. in Lakhs	%
1	Customer 1	17.35	40.68
2	Customer 2	7.90	18.52
3	Customer 3	5.00	11.72
4	Customer 4	5.00	11.72
5	Customer 5	4.00	9.38
6	Customer 6	1.15	2.70
7	Customer 7	0.75	1.76
8	Customer 8	0.65	1.52
9	Customer 9	0.55	1.29
10	Customer 10	0.30	0.70
Total		42.65	100.00

As on the period ended 31st March, 2023

Sr. No.	Particulars	Rs. in Lakhs	%
1	Customer 1	3.00	38.22
2	Customer 2	2.55	32.48
3	Customer 3	1.15	14.65
4	Customer 4	1.00	12.74
5	Customer 5	0.15	1.91
Total		7.85	100.00

OUR TOP 10 SUPPLIERS

Our Company does not have any material dependence on suppliers in view of the nature of its financial advisory and merchant banking operations, and therefore disclosure of top 10 suppliers is not applicable.

STRATEGIES

1. Focus on Merchant Banking and Structured Debt Financing

We aim to strengthen our position in the merchant banking and structured debt financing domain by widening our service portfolio, deepening our execution capabilities, and enhancing our industry relationships. Our focus is on providing end-to-end solutions for fund raising, advisory, structuring, compliance, and execution across equity and debt instruments. We intend to leverage our expertise to cater to growth-oriented companies seeking customised financing solutions. By expanding our structuring capabilities, strengthening analytical frameworks, and building specialised domain expertise, we seek to position ourselves as a comprehensive investment banking partner for clients across diverse sectors.

2. Geographic Expansion – State-wise Growth with Initial Focus on Western India

We plan to scale our business by expanding our presence across key states, beginning with the western region of India. This region offers a strong concentration of SMEs, corporates, financial institutions, and mid-market enterprises requiring merchant banking and structured financing solutions. After establishing a strong foothold in the western market, we intend to expand across the country by dividing India into five operating zones. For each zone, we aim to develop localised teams, build relationship networks, and create business assets that can cater to region-specific financing needs. This structured geographical expansion will allow us to enhance market penetration, improve client servicing, and expand our revenue base through diversified regional exposure.

3. Zonal Asset Creation to Serve Region-Specific Needs

As part of our expansion approach, we plan to create “zonal assets,” which include specialised teams, regional offices, institutional relationships, and data-driven market intelligence for each zone. These assets will help us understand and address the unique financing patterns, industry mix, and capital requirements prevalent in each region. By building decentralised yet integrated zonal capabilities, we aim to provide faster turnaround times, region-specific product structuring, and better accessibility to clients. This zonal model will help us scale efficiently, reduce operational bottlenecks, and deliver uniform service quality across India.

4. Direct Connect Approach and Data-Driven Marketing Strategies

We intend to adopt a proactive, data-enabled marketing approach by engaging directly with potential clients and industry stakeholders. Through data analytics and digital intelligence tools, we aim to identify high-potential clients, assess their financing requirements, and customise our outreach. Our strategy includes leveraging targeted communication, personalised interactions, and relationship-building initiatives to strengthen client engagement. We will complement this with sponsorships, seminars, webinars, and knowledge-sharing programmes that position us as a thought leader in the merchant banking and structured finance domain. Additionally, we will deploy marketing materials, case studies, and industry insights to increase brand visibility and awareness.

5. Partnership and Tie-Ups Across Financial Industry Verticals

A key element of our strategy is to establish strong partnerships and tie-ups across various segments of the financial ecosystem. We intend to collaborate with professionals such as Chartered Accountants, Company Secretaries, lawyers, wealth managers, and consultants to generate business leads and strengthen execution capabilities. Further, we aim to create strategic relationships with NBFCs, investment bankers, wealth management firms, rating agencies, AIFs, FIIs, banks, and financial institutions to expand our fund-raising channels and broaden our structuring capabilities. These relationships will enhance our ability to source diverse financing solutions, improve the quality of deal origination, and deliver comprehensive merchant banking services to our clients.

6. Referral-based business development and industry networking

We plan to build a strong referral ecosystem by engaging with intermediaries, sector specialists, and industry associations. By cultivating trust-based relationships and offering value-driven services, we aim to encourage repeat business and client referrals from professionals, entrepreneurs, financial advisors, and institutional partners. Our networking initiatives, including industry events, investor forums, and collaborative programmes, will help us strengthen market presence and increase business conversions.

7. Talent retention and ESOP-driven intellectual capital development

We recognise that merchant banking and structured financing require highly skilled professionals with specialised industry knowledge. To strengthen our intellectual capital, we plan to focus on attracting, retaining, and incentivising subject matter experts across key functions such as deal structuring, valuation, research, compliance, and syndication. We propose to implement ESOP programmes as a long-term retention tool to reward performance, ensure alignment with

organisational goals, and reduce attrition of high-impact talent. These initiatives will support the creation of a strong, experienced, and committed leadership pipeline capable of driving sustainable business growth.

ORDER BOOK

As at the relevant date, our Order Book comprises multiple ongoing and upcoming capital market and advisory mandates, including SME IPOs, Main Board IPOs, rights issue assignments and M&A / private equity transactions, reflecting a diversified pipeline of future professional fee income. Certain mandates carry fixed fee arrangements, while others are linked to a specified percentage of the issue size.

Sr. No.	Category of Mandates	Name of Client	Date of Signing	Amount (₹)
1	SME IPO	Client 1	10-02-2024	45,00,000
2	SME IPO	Client 1	13-02-2025	25,00,000
3	SME IPO	Client 1	12-09-2024	36,00,000
4	SME IPO	Client 1	14-09-2024	50,00,000
5	SME IPO	Client 1	29-11-2024	35,00,000
6	SME IPO	Client 1	04-07-2024	32,00,000
7	SME IPO	Client 1	14-03-2024	40,00,000
8	SME IPO	Client 1	10-02-2024	50,00,000
9	SME IPO	Client 1	25-06-2024	35,00,000
10	SME IPO	Client 1	30-12-2024	35,00,000
11	SME IPO	Client 1	16-09-2025	30,00,000
12	SME IPO	Client 1	23-09-2025	40,00,000
13	SME IPO	Client 1	21-04-2025	25,00,000
14	SME IPO	Client 1	03-12-2024	35,00,000
15	Main Board	Client 1	03-10-2025	40,00,000
16	Main Board	Client 1	03-06-2025	2.8% of Issue Size
17	Main Board	Client 1	23-03-2025	2.5% of Issue Size
18	M&A, Private Equity & Main Board	Client 1	26-03-2025	3.0% of Issue Size
19	Main Board	Client 1	18-09-2025	3.0% of Issue Size
20	Main Board	Client 1	14-05-2025	40,00,000
21	Right Issue	Client 1	09-08-2024	15,00,000

SWOT ANALYSIS

STRENGTHS	WEAKNESSES
• Experienced management with strong financial and advisory background. • Diversified service portfolio across financial consultancy, restructuring, capital markets, and advisory. • Strong understanding of regulatory frameworks and capital markets processes. • Asset-light business model ensures lower fixed-cost burden.	• Limited operating history under the current business model. • High dependence on skilled manpower and key personnel. • Limited geographic presence compared to larger advisory firms. • Revenue concentration risk from a few major clients (common in advisory firms).
OPPORTUNITIES	THREATS
• Growing demand for corporate advisory, restructuring, and SME capital-raising services. • Increasing formalization and compliance requirements push more businesses towards professional advisory	• Highly competitive market with established merchant bankers and advisory firms. • Regulatory changes by SEBI, RBI, MCA may impact operations and compliance costs.

services. • Rising SME IPO activity creates strong pipeline for advisory and documentation services. • Scope to expand into new geographies and digital financial solutions. • Potential to introduce tech-enabled consulting and automated compliance tools.	• Economic downturns can reduce deal flow, fundraising, and advisory engagements. • Dependence on skilled employees makes attrition a risk to continuity. • Cybersecurity risks due to digital operations and client data handling.
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HUMAN RESOURCES

Our Company is committed towards creating an organization that nurtures talent. As on date, we have 18 employees. Our manpower is a prudent mix of experienced and youth which gives us the dual advantage of stability and growth. The following table sets forth the details of our employees as on August 31, 2025:

Sr. No	Category	No. of Employees
1	Company Secretary / Compliance	2
2	Executive	6
3	Office Assistant	2
4	Intern	1
5	IT & HR	1
Total		12

EMPLOYEE ATTRITION RATE

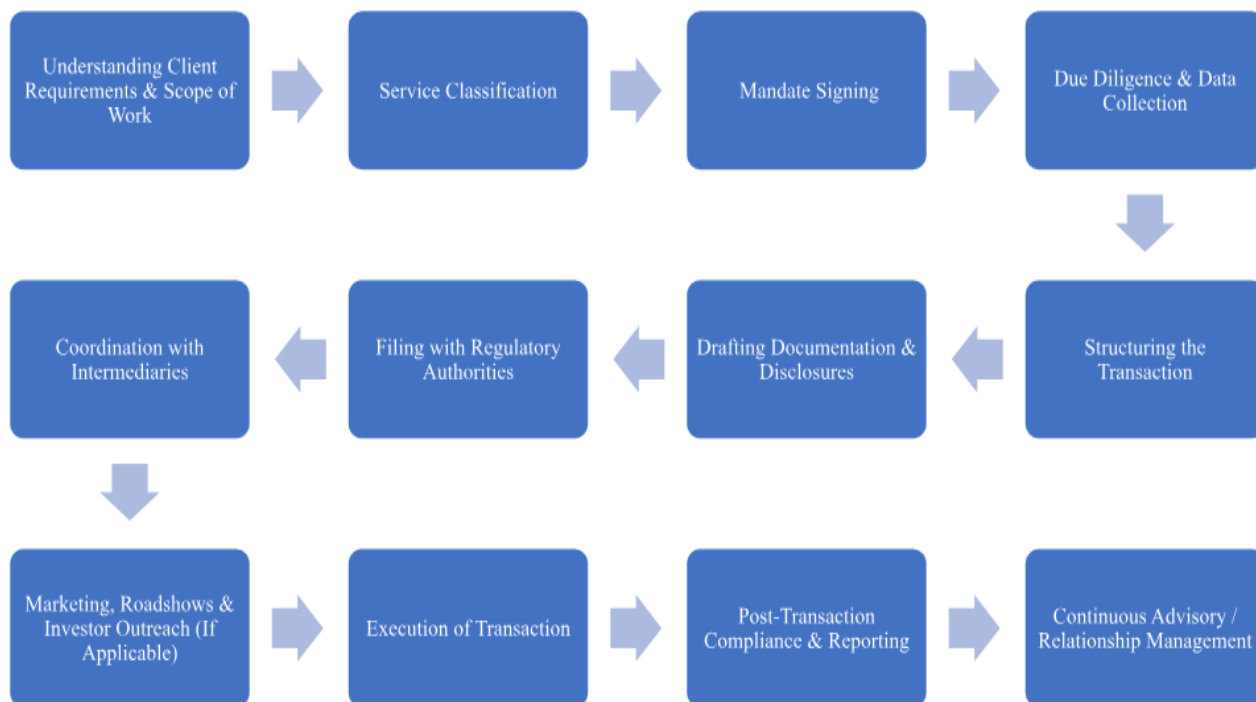
As on the Date of this Draft Prospectus, the table below sets out details of the employee strength of our Company during the periods under review, including employees at the beginning of the period, additions, separations, closing strength, and the corresponding employee attrition rate.

Period	Employees at Start	Employees Joined	Employees Left	Employees at End	Attrition Rate (%)
Aug 31, 2025)	8*	3	0	11	0% (NIL)
FY 2024–25	7*	4	0	11	0% (NIL)
FY 2023–24	6*	1	0	7	0% (NIL)
FY 2022–23	6	0	0	6	0% (NIL)

AWARDS & RECOGNITION

As on the date of this Draft Prospectus, our Company has not received any awards, accolades, or formal recognitions from any industry bodies, government authorities, or professional institutions. Accordingly, no disclosures relating to awards or recognitions are applicable to us.

OUR BUSINESS PROCESS



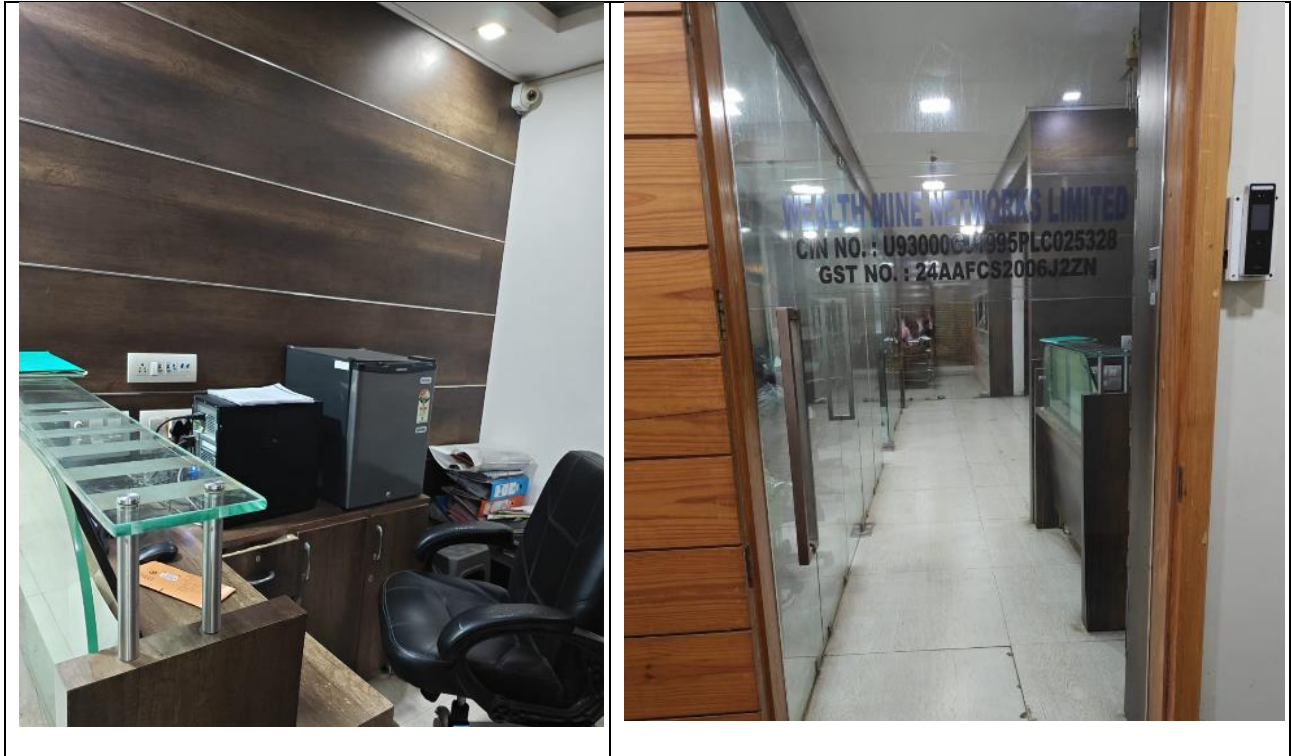
1. Client Acquisition & Identifying potential clients through referrals, market research, and networking, followed by execution of a mandate/engagement letter specifying the scope, tiled discussions to assess the client's business model, financial needs, objectives, and strategic goals, and defining the service scope accordingly.
2. Service Classification Categorizing the engagement into service areas: (a) Capital Market Transactions (IPO, FPO, Rights Issue, QIP, Preferential Allotment, Debt Placement), (b) Corporate Advisory (M&A, restructuring, governance), (c) SEBI-Regulated Activities (open offers, buybacks, delisting), (d) Valuation & Fairness Opinions, and (e) Other Advisory Services.
3. Mandate Signing deciding fees, scope of work, terms and conditions, role and responsibilities of each parties.
4. Due Diligence & Data Collection Conducting legal, financial, and operational due diligence to verify compliance, review corporate documents, financial statements, contracts, and licenses.
5. Structuring the Transaction Designing the transaction structure including timelines, issue size, pricing, capital structure, or swap ratios depending on the type of engagement.
6. Drafting Documentation & Disclosures Preparing offer documents, letters of offer, public announcements, and other disclosures in compliance with SEBI Regulations, Companies Act, and stock exchange norms.
7. Filing with Regulatory Authorities Submitting required documents to SEBI, Stock Exchanges (NSE, BSE, SME platforms), MCA, and other authorities, and handling queries or observations.
8. Coordination with Intermediaries Liaising with legal advisors, registrars to the issue, underwriters, market makers, valuers, and accountants to ensure smooth execution.
9. Marketing, Roadshows & Investor Outreach (If Applicable) Organizing investor meetings, marketing activities, and roadshows to promote capital market transactions and attract investor participation.
10. Execution of Transaction Implementing the transaction, including issue management, execution of M&A or open offer, completion of buyback, or delivery of valuation reports.
11. Post-Transaction Compliance & Reporting Filing post-transaction reports, ensuring adherence to statutory timelines, and fulfilling all regulatory obligations after completion.
12. Continuous Advisory / Relationship Management Maintaining ongoing client relationships, providing periodic advisory,

compliance support, and assistance for future transactions.

OUR LOCATION

Location	Office Type	Complete Address
Jamnagar	Registered Office	215 B, Manek Centre, P. N. Marg, Jamnagar – 361001, Gujarat, India
Mumbai	Corporate Office	409, 4th Floor, Akruti Arcade, Opp. Wadia School, J. P. Road, Andheri West, Mumbai- 400058, Gujarat, India

GLIMPSE OF OUR LOCATION





Our office Located at Jamnagar

PLANT & MACHINERY & EQUIPMENT'S

The major plant and machineries required for our business is computers and servers. We have adequate number of computer systems commensurate with our current size of operations.

RAW MATERIAL

We are in service industry and we do not require any commodity as raw material.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

We have not entered into any technical or other collaboration.

CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization are not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

EXPORT OBLIGATION

As on date of the filing of this Draft Prospectus, we don't have any export obligation.

INFRASTRUCTURE AND UTILITIES

We require computers and laptops for our data preparation work. Our all offices are equipped with latest computer systems, relevant software's, uninterrupted power supply, Internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

INFORMATION TECHNOLOGY

Our Company uses information technology systems to support its merchant banking and financial advisory operations, including client management, documentation, accounting, internal reporting and regulatory compliance. We rely primarily on licensed third-party and cloud-based software, secure communication platforms and document management systems to ensure efficient execution of assignments and maintenance of records. Appropriate access controls and data protection measures are implemented to safeguard confidential and sensitive information. We believe that our existing IT

infrastructure is adequate for our current scale of operations and supports compliance with applicable SEBI regulations.

MARKETING

Our marketing and business development efforts are primarily relationship-driven and focus on sourcing mandates through a network of corporate relationships, intermediaries, and referrals. As a SEBI-registered Merchant Banker, we offer a range of services including IPO advisory, capital raising, underwriting, and financial consultancy, targeting small and medium enterprises (SMEs), as well as emerging growth companies across various sectors.

We leverage our in-depth industry knowledge, regulatory expertise, and execution capabilities to build long-term relationships with promoters, corporate clients, and institutional investors. Our business is primarily sourced through direct client engagement, referrals from professional networks (such as chartered accountants, company secretaries, and legal advisors), and our active presence in industry events, investor forums, and capital market seminars.

Our reputation, track record of successful deal closures, and personalized approach to client needs form the cornerstone of our marketing strategy. We rely on our experienced management team, senior advisors, and client-facing professionals to identify business opportunities and maintain strong client relationships. In addition, we participate in industry conferences, seminars, and investor events to enhance our visibility and establish thought leadership.

COMPETITION

We operate in a competitive industry landscape, facing competition from a wide range of financial advisory and investment firms, both in India and internationally. Our competitors include registered merchant bankers, public and private sector funds, and other financial institutions operating in the same markets. In recent years, large global banks and financial services firms have also entered these markets, further intensifying competition. We cater to a diverse client base comprising small and medium enterprises with strong local or regional ties, as well as large national and multinational corporations. We compete on various parameters including execution capability, depth and range of service offerings, innovation, reputation, and pricing. Additionally, the potential entry of new players or expansion by large financial groups into our service areas may further impact the competitive environment. Our future growth and market position will depend on our ability to respond effectively and in a timely manner to these evolving competitive dynamics.

CORPORATE SOCIAL RESPONSIBILITY

“Our Company is not required to constitute a Corporate Social Responsibility (CSR) Committee or undertake CSR activities under Section 135 of the Companies Act, 2013, as the applicable financial thresholds are not met. Accordingly, no CSR expenditure or reporting obligations arise for our Company as on the date of this Draft Prospectus.”

REGULATORY DEVELOPMENTS AFFECTING OUR OPERATIONS

Recent amendments to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR), notified in 2025, introduce enhanced disclosure standards and procedural requirements for companies accessing the capital markets. These changes influence our IPO preparation and execution processes, including compliance timelines, disclosure formatting, and eligibility-linked conditions. While these amendments require greater internal preparedness and stricter governance readiness, they are also expected to support improved transparency and strengthen confidence among long-term institutional investors. This regulatory evolution aligns with our objective of establishing a robust compliance framework and enhancing our overall market positioning.

PROPERTIES

The following are the details of owned and lease hold properties:

Owned property: Nil

Leased property:

Sr No	Particulars of the Property	Purpose	Name of Licensor	Date of Agreement	Consideration / License Fee/Rent	Tenure/Term
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1.	215 B, Manek Centre, P. N. Marg, Jamnagar-361001, Gujarat, India	Registered Office	Mrs. Hetal Doshi,	May 03, 2017	Rs. 8000/- per month.	For a period of 20 years
2.	409, 4 th Floor, Akruti Arcade, Opp. Wadia School, J. P. Road, Andheri West, Mumbai- 400 058, Maharashtra, India	Corporate Office	Abdul Sattar Khan and Feroza Syed Ilyaz Qadri	December 04, 2025	Rs. 50,000/- per month for the first 12 months; Rs. 50,000/- per month for the next 12 months and Rs. 53,750/- per month for the next 12 months Security Deposit: Rs. 2,00,000/-	36 months commencing from December 09, 2025 to December 08, 2028.

INSURANCE

Details of Insurance Policies Availed by Our Company:

Sr. No.	Name of the Insurance Company	Policy No.	Type of Insurance Policy	Description of Assets Insured	Validity Period	Sum Insured	Premium including Taxes (₹)
1.	TATA AIG General Insurance Company Limited	2309009663	Cyber Risk Protector	Any item or element of hardware, software or equipment that is or may be used for the purpose of creating, accessing, processing, protecting, monitoring, storing, retrieving, displaying or transmitting electronic data of any type (including voice).	From July 02, 2025 to July 01, 2025	₹ 10,000,000/-	₹ 118,000/-
2	HDFC ERGO General Insurance Company Limited	2949205930 398402000	Business Secure – Sookshma Udyam (Fire & Allied Perils – Material	Office premises building including plinth and foundation located at Office No.	From 28 Nov 2025 to 27 Nov 2026	₹ 1,442,000/-	₹ 590/-

			Damage)	328, Third Floor, ISCON Mall, Rajkot			
3	HDFC ERGO General Insurance Company Limited	2949205930 393802000	Business Secure – Sookshma Udyam (Fire & Allied Perils-mandatory, Burglary/Housebreaking, Plate Glass and Sanitary, Fittings, Neon sign/Glow sign/Hoarding-Optional)	Office premises building including plinth and foundation located at Office No. 207, Second Floor, Manek Center, Jamnagar	From 28 Nov 2025 to 27 Nov 2026	₹ 430,000/-	₹ 590/-
4	HDFC ERGO General Insurance Company Limited	2949205930 424502000	Business Secure – Sookshma Udyam (Fire & Allied Perils – Material Damage)	Office premises building including plinth and foundation located at Office No. 215, Second Floor, Manek Center, Jamnagar	From 28 Nov 2025 to 27 Nov 2026	₹ 632,000/-	₹ 590/-
5	HDFC ERGO General Insurance Company Limited	2949205930 445102000	Business Secure – Sookshma Udyam (Fire & Allied Perils – Material Damage)	Office premises building including plinth and foundation located at Office No. 217, Second Floor, Manek Center, Jamnagar	From 28 Nov 2025 to 27 Nov 2026	₹ 860,000/-	₹ 590/-

INTELLECTUAL PROPERTY RIGHTS

As on date of this Draft Prospectus we have applied for the registration of following Trademark:

SR. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status
1.	 WEALTH	36	7188539	WEALTH MINE NETWORKS LIMITED	August 21, 2025	Formalities Chk Pass

	MINE NETWROKS					
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DOMAIN DETAILS

SR. No.	Domain name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	wealthminenetworks.com	GoDaddy.com, LLC 146	Registration Private Domains By Proxy, LLC DomainsByProxy.com 100 S. Mill Ave, Suite 1600, Tempe, Arizona-85281, USA	July 28, 2023	July 28, 2028
2.	www.wmnindia.com	GoDaddy.com, LLC IANA ID: 146	Registration Private Domains By Proxy, LLC Domains ByProxy.com 100 S. Mill Ave, Suite 1600, Tempe, Arizona-85281, USA	February 22, 2024	February 22, 2029

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KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the Income Tax Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page no. 227 of this Draft Prospectus.

GENERAL CORPORATE LAWS

The Companies Act, 2013:

The Companies Act, 2013 serves as a fundamental piece of legislation for merchant bankers, as it regulates the incorporation, governance, and management of companies in India—entities that represent the primary clientele for merchant banking services. Merchant bankers engage directly in activities such as public offerings, private placements, mergers and acquisitions, buybacks, and corporate restructuring, all of which are governed by this Act. The Act provides comprehensive provisions regarding the issuance of securities, disclosures in offer documents, board governance, related party transactions, and the approval processes that merchant bankers must ensure their clients adhere to. Furthermore, sections pertaining to valuation (Section 247), corporate actions (including bonus issues and rights issues), and regulatory filings (with the Registrar of Companies) are vital areas where merchant bankers offer advisory and compliance assistance. They also liaise with regulators such as SEBI in transactions that are subject to both the Companies Act and capital market regulations. Therefore, a thorough understanding of the Companies Act, 2013 is crucial for merchant bankers to effectively structure deals, guarantee regulatory compliance, manage risks, and assist clients throughout the duration of intricate corporate and financial transactions.

The Insolvency and Bankruptcy Code, 2016:

The Insolvency and Bankruptcy Code (IBC), 2016 is highly significant for merchant bankers as it provides a structured and time-bound framework for resolving insolvency and bankruptcy of corporate entities, partnerships, and individuals, directly impacting debt restructuring, distressed asset advisory, and investment banking activities. Merchant bankers play a key role in advising creditors, investors, and corporate clients during the Corporate Insolvency Resolution Process (CIRP), including preparing resolution plans, conducting valuations, and identifying potential bidders for stressed assets. They may also act as intermediaries in mergers, acquisitions, or takeovers of companies undergoing insolvency proceedings. The IBC’s emphasis on creditor-driven processes and strict timelines for resolution enhances predictability and transparency in distressed situations, helping merchant bankers structure deals more effectively. Additionally, merchant bankers involved in debt issuance must assess insolvency risks while advising clients and investors. Overall, the IBC has become a critical part of the financial ecosystem in which merchant bankers operate, offering both challenges and new business opportunities in the restructuring and turnaround space.

Transfer of Property Act, 1882:

The Transfer of Property Act, 1882 holds significant importance for merchant bankers engaged in transactions that involve the transfer of immovable property. This is particularly evident in scenarios such as project financing, real estate investment advisory, mortgage-based funding, or mergers and acquisitions that pertain to property assets. The Act establishes a legal framework governing various methods of property transfer, including sale, mortgage, lease, exchange, and gift, while also delineating the rights and responsibilities of the parties involved. For merchant bankers, it is crucial to grasp the intricacies of property transfers during due diligence, valuation, the creation of security interests, and transaction structuring to guarantee legal clarity and enforceability. For instance, when drafting or evaluating mortgage deeds or lease agreements in the context of loan syndication or asset-based financing, it is imperative for merchant bankers to ensure compliance with the Act. This understanding is also vital when providing guidance to clients regarding the acquisition or disposal of assets. Consequently, the Transfer of Property Act, 1882 aids merchant bankers in risk assessment, title verification, and the lawful transfer of property rights within complex financial transactions.

The Registration Act, 1908:

The Registration Act of 1908 holds significant importance for merchant bankers as it regulates the mandatory registration of specific documents pertaining to immovable property and crucial financial transactions, thereby ensuring their legal validity and public transparency. Merchant bankers, who frequently assist in corporate restructuring, mergers and acquisitions, or capital raising involving assets such as land, buildings, or other immovable properties, are required to ensure that essential documents like sale deeds, mortgage deeds, and lease agreements are properly registered in accordance with this Act. Adequate registration under the Act not only grants authenticity and legal recognition to these documents but also safeguards the interests of the parties involved by providing public notice, deterring fraud, and facilitating clear title verification during due diligence. Failure to register can lead to documents being deemed inadmissible in court and can jeopardize transactions, thereby heightening legal and financial risks for merchant bankers and their clients. Therefore, adherence to the Registration Act of 1908 is vital for merchant bankers to ensure smooth, enforceable, and legally compliant property and financial transactions.

The Specific Relief Act, 1963:

The Specific Relief Act of 1963 is of considerable importance to merchant bankers, as it offers essential remedies for the enforcement of contracts and the safeguarding of their interests when monetary compensation proves to be insufficient or inadequate. In the intricate financial transactions and agreements that merchant bankers engage in—such as underwriting contracts, share subscription agreements, and advisory mandates—there may arise circumstances where the aggrieved party demands specific performance, thereby compelling the other party to fulfil their contractual obligations instead of merely seeking damages. The Act empowers merchant bankers to pursue such equitable relief, ensuring that critical contracts pertaining to securities issuance, mergers, or financial arrangements are executed as stipulated. Additionally, it permits the issuance of injunctions to avert breaches of contract or the misuse of confidential information, thereby protecting merchant bankers from unfair practices and preserving their client relationships. By offering these remedies, the Specific Relief Act bolsters the enforceability of merchant banking contracts and fosters the maintenance of trust and integrity in financial transactions.

The Indian Contract Act, 1872:

The Indian Contract Act of 1872 holds significant importance for merchant bankers as it establishes the legal framework for all contractual relationships pertinent to their extensive array of financial and advisory services. Merchant bankers depend significantly on valid and enforceable contracts in various activities, including underwriting agreements, loan syndication, advisory mandates, share subscription agreements, and mergers and acquisitions. The provisions of the Act regarding offer and acceptance, lawful consideration, free consent, capacity of parties, and lawful object guarantee that the contracts formed between merchant bankers and their clients are legally binding and enforceable. Furthermore, it regulates performance, breach, and remedies, which are essential for managing risks and addressing disputes that may arise from intricate financial transactions. Moreover, certain contracts specified under the Act, such as agency contracts, are particularly relevant since merchant bankers frequently serve as agents or intermediaries between investors and issuers. In summary, the Indian Contract Act of 1872 equips merchant bankers with the legal certainty and framework required to structure, execute, and enforce a variety of commercial agreements within the financial markets.

The Negotiable Instruments Act, 1881:

The Negotiable Instruments Act of 1881 is of great significance to merchant bankers as it regulates the use, transfer, and enforcement of negotiable instruments such as promissory notes, bills of exchange, and cheques—essential financial instruments commonly employed in banking and capital market activities. Merchant bankers frequently engage with these instruments while facilitating corporate financing, underwriting, debt syndication, and payment settlements for their clientele. The Act establishes a legal framework that guarantees the negotiability, authenticity, and enforceability of these instruments, thereby assisting merchant bankers in managing credit risk and optimizing financial transactions. Importantly, the provisions concerning the dishonour of cheques under Section 138 safeguard the interests of merchant bankers and their clients by offering remedies for bounced cheques, thereby enhancing trust and financial discipline in commercial transactions. By enabling the secure and efficient management of negotiable instruments, the Act aids merchant bankers in executing transactions seamlessly, maintaining liquidity, and ensuring adherence to financial regulations.

Information Technology Act, 2000:

The Information Technology Act of 2000, although primarily aimed at electronic commerce, digital signatures, and cybercrime, is of considerable importance to merchant bankers as it grants legal recognition to electronic records and digital signatures. This legal framework facilitates secure and efficient electronic transactions within the financial services sector. For merchant bankers involved in capital market operations, underwriting, and advisory roles, the Act promotes the utilization of electronic contracts, electronic filings, and digital documentation, thereby optimizing processes such as securities issuance, subscription, and adherence to regulatory requirements. The provisions of the Act contribute to ensuring the authenticity, integrity, and non-repudiation of digital communications and contracts, thereby mitigating the risks linked to traditional paper-based transactions. Furthermore, the IT Act's focus on cybersecurity and data protection serves to protect sensitive financial information managed by merchant bankers from cyber threats and fraudulent activities. By legitimizing electronic records and transactions, the Act fosters the digitization of financial services, improving transparency, speed, and efficiency in merchant banking operations and regulatory reporting, especially as regulatory authorities like SEBI increasingly depend on electronic submissions and disclosures.

The Indian Stamp Act, 1899:

The Indian Stamp Act of 1899 represents a significant piece of legislation that regulates the assessment and collection of stamp duty on a variety of legal documents, including those commonly utilized by merchant bankers in transactions within the financial and capital markets. This Act holds particular importance for merchant bankers as it requires the payment of stamp duty on documents such as share transfer forms, debenture trust deeds, underwriting agreements, prospectuses, and contracts pertaining to securities and financial instruments. Adhering to the provisions of the Stamp Act is crucial for ensuring the legal validity and admissibility of these documents as evidence in judicial and regulatory contexts. Failure to pay the required stamp duty or inadequate stamping may result in penalties, fines, or the potential rejection of the document in legal proceedings, thereby creating risks for both merchant bankers and their clients. Given that merchant bankers frequently facilitate public and private offerings, mergers, acquisitions, and various corporate restructuring initiatives, it is imperative for them to comprehend their stamp duty obligations under this Act to ensure accurate documentation, mitigate transactional risks, and uphold regulatory compliance. Furthermore, the differences in stamp duty rates and procedures across various states necessitate that merchant bankers remain attentive to the relevant local regulations, underscoring the Indian Stamp Act's critical role in their due diligence and advisory responsibilities.

Arbitration and Conciliation Act, 1996:

The Arbitration and Conciliation Act of 1996 serve as a significant piece of legislation that establishes a thorough legal framework for resolving commercial disputes via arbitration and conciliation, providing an alternative to protracted court litigation. For merchant bankers, who frequently participate in intricate financial transactions, underwriting agreements, joint ventures, mergers and acquisitions, and advisory services, this Act holds considerable importance as it enables quicker, confidential, and expert resolution of disputes that arise from contractual relationships. The Act delineates the procedures for arbitration agreements, the appointment of arbitrators, the conduct of arbitral proceedings, and the enforcement of arbitral awards, thereby ensuring binding and enforceable outcomes on both domestic and international fronts. Merchant bankers often incorporate arbitration clauses within their contracts to mitigate risks, safeguard interests, and sustain business relationships by circumventing extended litigation. Moreover, the provisions for conciliation facilitate amicable dispute resolution, thereby preserving commercial relationships. The Act is in alignment with international arbitration standards, thus supporting merchant bankers engaged in cross-border transactions and international finance. In summary, the Arbitration and Conciliation Act of 1996 provide merchant bankers with an essential instrument for effective dispute management, minimizing legal uncertainties and fostering smoother transactional environments.

BUSINESS AND / OR KEY INDUSTRY AND/OR SERVICE-RELATED LAWS AND REGULATIONS

The Securities and Exchange Board of India (SEBI) Act, 1992:

The Securities and Exchange Board of India (SEBI) Act, 1992 serves as a vital piece of legislation for merchant bankers, as it designates SEBI as the regulatory body responsible for overseeing the securities market in India. This Act grants SEBI the authority to regulate and monitor all market intermediaries, including merchant bankers. According to the Act, merchant bankers are required to register with SEBI and adhere to its regulations, guidelines, and codes of conduct concerning activities such as public issues, rights issues, buybacks, mergers, and takeovers. The Act empowers SEBI to establish eligibility criteria, capital adequacy standards, and due diligence obligations for merchant bankers, thereby promoting transparency, protecting investors, and maintaining market integrity. Merchant bankers are required to serve as lead managers in public issues and are held responsible for the accuracy of disclosures in offer documents, pricing, underwriting commitments, and compliance with ongoing listing requirements. Additionally, SEBI possesses

enforcement authority under the Act to impose penalties for misconduct, misrepresentation, or non-compliance with regulations, which underscores the importance of regulatory compliance for merchant bankers. In summary, the SEBI Act, 1992 constitutes the legal foundation for merchant banking activities in India, ensuring that their operations are consistent with fair practices and the interests of investors.

The SEBI (Intermediaries) Regulations, 2008:

The SEBI (Intermediaries) Regulations, 2008 establish a thorough regulatory framework for all intermediaries registered with SEBI, including merchant bankers, thereby ensuring standardization, accountability, and investor protection within the securities market. These regulations oversee the registration process, code of conduct, obligations, inspections, and disciplinary measures for intermediaries, which directly affects merchant bankers in their capacities as lead managers, underwriters, and advisors in capital market transactions. Merchant bankers are required to meet specific eligibility criteria, maintain sufficient infrastructure and capital adequacy, and adhere to the ethical standards and due diligence responsibilities specified in these regulations. Additionally, the Regulations grant SEBI the authority to perform audits, conduct inspections, and initiate enforcement actions, such as suspending or cancelling registration in cases of violations or misconduct. For merchant bankers, strict adherence to these regulations is crucial for maintaining their registration, preserving market credibility, and effectively engaging in public issues, takeovers, and other activities within the securities market. In summary, the SEBI (Intermediaries) Regulations, 2008 ensure that merchant bankers operate in a transparent, fair manner, prioritizing the interests of investors and the integrity of the capital markets.

The SEBI (Merchant Bankers) Regulations, 1992:

The SEBI (Merchant Bankers) Regulations, 1992 specifically regulate the operations, responsibilities, and regulatory framework for merchant bankers in India, establishing them as one of the most essential regulations for these financial intermediaries. Under these regulations, no individual may function as a merchant banker without first acquiring a certificate of registration from SEBI. The regulations delineate eligibility criteria, which include stipulations regarding professional qualifications, infrastructure, experience, and capital adequacy. They categorize merchant bankers into various classifications and specify their allowable activities, such as managing public issues, rights issues, open offers under takeover regulations, buybacks, and other corporate advisory services. The regulations enforce rigorous due diligence, disclosure, and compliance requirements, especially when serving as lead managers in public issues, thereby ensuring that merchant bankers maintain investor protection and market transparency. Additionally, they establish a code of conduct to guarantee integrity, fairness, and ethical standards in their operations. Through regular audits, inspections, and penalties for infractions, SEBI upholds these regulations to preserve trust and order in the capital markets. Consequently, the SEBI (Merchant Bankers) Regulations, 1992 constitute the legal and operational foundation for merchant banking in India.

The Securities Contracts (Regulation) Act, 1956 (SCRA):

The Securities Contracts (Regulation) Act, 1956 (SCRA) serves as a fundamental piece of legislation that governs the trading of securities in India, holding significant importance for merchant bankers engaged in capital market operations such as public offerings, listings, and takeovers. This Act establishes the legal framework necessary for the recognition and regulation of stock exchanges, delineates various categories of securities, and promotes fair and transparent trading practices. For merchant bankers, the SCRA is essential when providing guidance to clients regarding the listing of securities, adhering to the requirements for public issues, and structuring financial instruments such as equity, debentures, and derivatives. Moreover, it regulates listing agreements and requires compliance with stipulations for ongoing disclosure, corporate governance, and delisting—domains in which merchant bankers assume an advisory or intermediary function. Furthermore, merchant bankers are obligated to ensure that all securities transactions are executed through recognized stock exchanges and adhere to the regulations established under the SCRA to uphold market integrity and safeguard investor interests. In summary, the SCRA underpins the activities of merchant bankers by offering a regulatory framework for the issuance, trading, and listing of securities, thereby allowing them to function within a clearly defined legal and institutional environment.

The Securities Contracts (Regulation) Rules, 1957 (SCRR):

The Securities Contracts (Regulation) Rules, 1957 (SCRR) are established under the Securities Contracts (Regulation) Act, 1956, and outline comprehensive procedural and compliance obligations for the regulation of securities and stock exchanges in India—rendering them particularly significant for merchant bankers. These rules specify the requirements for the listing of securities on recognized stock exchanges, which include minimum public shareholding standards, eligibility criteria for listing, and necessary disclosures during public offerings and other corporate actions. As vital

intermediaries in public offerings, rights issues, and IPOs, merchant bankers are required to ensure that issuers adhere to SCRR stipulations such as Rule 19(2)(b), which pertains to listing eligibility, and Rule 19A, which requires maintaining a minimum public shareholding in listed companies. Adhering to SCRR is crucial when structuring offers, preparing offer documents, and collaborating with stock exchanges to enable seamless listings. Furthermore, merchant bankers should be knowledgeable about these rules when providing guidance on schemes of arrangement, delisting, or preferential allotments. In summary, the SCRR establishes the operational framework within which merchant bankers must operate to guarantee regulatory compliance, market transparency, and investor protection in capital market transactions.

The SEBI (Underwriters) Regulations, 1993:

The SEBI (Underwriters) Regulations, 1993 are essential for merchant bankers who also serve as underwriters in public offerings, as they regulate the registration, duties, and behavior of underwriters within the Indian securities market. According to these regulations, merchant bankers other than category I wishing to engage in underwriting must secure separate registration from SEBI and meet eligibility requirements, which include sufficient infrastructure, capital adequacy, and qualified personnel. These regulations outline the responsibilities of underwriters in subscribing to the portion of securities that the public does not purchase in an offering, thus providing assurance of the issue's success and mitigating risk for issuers. Merchant bankers functioning as underwriters are required to enter into a formal agreement with the issuer, disclose their underwriting commitments in the offer documents, and ensure that their exposure does not exceed the established limits without appropriate arrangements. Additionally, the regulations require adherence to a code of conduct that emphasizes fairness, integrity, and the avoidance of conflicts of interest. Failure to comply may result in the suspension or cancellation of registration by SEBI. Therefore, the SEBI (Underwriters) Regulations, 1993 are crucial in ensuring that merchant bankers performing underwriting duties do so in a transparent, accountable, and financially sound manner, thereby bolstering investor confidence and market stability.

The SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007:

The SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007 hold considerable importance for merchant bankers, as they require that specific employees and associated individuals engaged in securities market operations obtain valid certifications from SEBI-accredited institutions, such as the National Institute of Securities Markets (NISM). These regulations are designed to guarantee that professionals in key positions—such as those involved in investment advisory, research analysis, merchant banking operations, and compliance—possess the requisite knowledge, skills, and ethical comprehension to execute their responsibilities effectively. For merchant bankers, adherence to these regulations is crucial, particularly for team members engaged in activities like issue management, due diligence, regulatory filings, and client advisory, ensuring that they fulfil minimum competency requirements. This not only improves the quality of services rendered but also strengthens investor protection and market integrity. Non-compliance may lead to regulatory scrutiny or limitations on business operations. Therefore, these regulations contribute to upholding high professional standards among merchant bankers and their personnel, promoting a more informed, compliant, and transparent capital market environment.

The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:

The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018¹ (ICDR) are essential for merchant bankers as they establish the framework for public and rights issues, preferential allotments, and qualified institutional placements. These regulations ensure transparency, protect investors, and standardize disclosure norms in capital market offerings. Merchant bankers, serving as lead managers and advisors, have a crucial role in ensuring adherence to ICDR provisions. These provisions encompass detailed requirements regarding issue eligibility, pricing guidelines, minimum promoter contribution, disclosure of financial information, risk factors, and the utilization of issue proceeds in offer documents. Furthermore, these regulations outline the procedures for filing draft offer documents, conducting due diligence, and setting timelines for public announcements. This assists merchant bankers in structuring and managing capital raising activities effectively while safeguarding the interests of investors. Moreover, ICDR regulations establish norms for institutional placements and prohibit fraudulent practices, thereby ensuring orderly capital markets. Compliance with ICDR is vital for merchant bankers to facilitate seamless issue processes, obtain regulatory approvals, and maintain market confidence in equity and debt issuances.

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) hold considerable importance

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for merchant bankers as they set forth detailed standards for ongoing disclosure, corporate governance, and compliance responsibilities for listed entities, which directly influence the advisory and managerial functions of merchant bankers in capital market dealings. Merchant bankers are required to ensure that their clients—particularly those involved in initial public offerings (IPOs), follow-on public offers, or rights issues—are adequately prepared to adhere to LODR stipulations. These stipulations encompass the timely disclosure of significant events, financial outcomes, shareholding structures, related party transactions, and corporate governance standards. Furthermore, the regulations necessitate strict compliance with transparency and fair practices following the listing, which merchant bankers facilitate through their advisory, monitoring, and due diligence functions. Failure to comply may result in penalties or regulatory actions from SEBI, underscoring the necessity for merchant bankers to assist clients in meeting these requirements to uphold market trust and safeguard investor interests. In summary, the LODR Regulations ensure that merchant bankers function within a framework that fosters accountability and transparency throughout the lifecycle of listed securities.

The SEBI (Prohibition of Insider Trading) Regulations, 2015:

The SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) hold significant importance for merchant bankers, as they have access to sensitive, unpublished price-sensitive information (UPSI) while managing public issues, mergers, acquisitions, and various capital market transactions. These regulations prohibit insider trading by limiting the use, communication, or acquisition of UPSI related to listed companies or securities by individuals who possess privileged access to such information, including merchant bankers classified as insiders or connected persons. Merchant bankers are required to implement and follow stringent internal controls, policies, and compliance mechanisms—such as establishing Chinese walls and maintaining insider lists—to avert the misuse of confidential information. They also bear the responsibility of ensuring that key personnel make timely disclosures and report any infractions to SEBI. Failure to comply can result in severe penalties, including financial fines and criminal charges. Therefore, merchant bankers are essential in maintaining the integrity of the securities market by enforcing insider trading regulations within their firms and protecting market fairness and investor confidence.

SEBI circulars, guidelines, rules, regulations, bye-laws, and notices:

The circulars, guidelines, rules, regulations, bye-laws, and notices issued by SEBI collectively constitute the dynamic regulatory framework that oversees the operations and conduct of merchant bankers within India's securities market. These instruments offer comprehensive procedural clarifications, compliance requirements, and updated regulatory mandates that are crucial for merchant bankers engaged in public offerings, underwriting, mergers and acquisitions, and advisory services. It is imperative for merchant bankers to diligently monitor and comply with these directives to ensure timely disclosures, conduct thorough due diligence, maintain ethical standards, and protect investors, all of which align with SEBI's overarching goal of preserving market integrity and transparency. SEBI's continuously evolving guidelines frequently address new market practices, risk management strategies, and technological innovations, necessitating that merchant bankers adjust their operations accordingly. Failure to comply may lead to regulatory repercussions such as fines, suspension, or revocation of registration, highlighting the necessity of integrating these SEBI mandates into daily operations. In summary, SEBI's regulatory communications serve as essential instruments that empower merchant bankers to effectively navigate the intricate landscape of the securities market while upholding high standards of professionalism and legal compliance.

Stock exchange circulars, guidelines, rules, regulations, bye-laws, code of conduct and notices:

Stock exchange circulars, guidelines, rules, regulations, bye-laws, codes of conduct, and notices constitute a vital regulatory and operational framework that significantly influences merchant bankers, who serve as crucial intermediaries in capital market transactions. These directives, issued by recognized stock exchanges such as NSE and BSE, offer practical instructions, compliance requirements, and procedural clarifications concerning listing, trading, settlement, disclosures, insider trading, and corporate actions. Merchant bankers are required to remain informed and ensure strict compliance with these evolving standards to enable the smooth execution of public issues, rights issues, buybacks, delisting, and other activities within the securities market. Adhering to these regulations assists merchant bankers in managing risks, preserving market integrity, and fostering investor confidence. Furthermore, the codes of conduct and bye-laws regulate ethical practices and professional standards for merchant bankers in their interactions with clients, regulators, and other market participants. Non-compliance with stock exchange mandates may result in penalties, suspension, or damage to reputation. Consequently, merchant bankers incorporate these circulars and rules into their advisory, due diligence, and compliance frameworks to guarantee seamless regulatory alignment and effective capital market operations.

Digital Personal Data Protection Act, 2023:

The Digital Personal Data Protection Act, 2023 (DPDPA) establishes significant responsibilities for merchant bankers, who are entities that manage sensitive personal data belonging to clients, investors, and employees in the course of their capital market operations. As data fiduciaries as defined by the Act, merchant bankers must implement comprehensive data protection measures, which include securing explicit consent for data collection, ensuring the safe storage and processing of personal data, and granting individuals rights such as access, correction, and deletion of their data. The Act requires merchant bankers to maintain transparency in their data handling practices, promptly inform authorities and affected individuals of any data breaches, and uphold accountability by appointing data protection officers when necessary. Given the sensitive nature of the financial and personal information involved in underwriting, issue management, and advisory services, adherence to the DPDPA is essential for merchant bankers to protect client trust, meet regulatory requirements, and reduce risks associated with data privacy violations in the rapidly changing digital landscape.

TAX RELATED REGULATIONS

Income Tax Act, 1961:

The Income Tax Act of 1961 is of great significance to merchant bankers as it regulates the taxation elements of all financial transactions they manage, which includes income derived from advisory fees, underwriting commissions, capital gains from securities transactions, and interest income. Merchant bankers are required to ensure proper tax compliance not only for their own revenues but also when structuring deals for clients to optimize tax liabilities associated with dividends, capital gains, and corporate restructuring. The provisions of the Act regarding tax deductions at source (TDS), advance tax, and income disclosure are vital to the financial planning and reporting responsibilities of merchant bankers. Furthermore, the Act influences the valuation of securities, the treatment of expenses, and the applicability of tax incentives or penalties, making it crucial for merchant bankers to incorporate tax considerations into transaction structuring and client advisory services. A thorough understanding of the intricacies of the Income Tax Act enables merchant bankers to provide comprehensive financial solutions while ensuring compliance with statutory tax regulations and reducing legal risks.

Central Goods and Service Tax Act, 2017:

The Central Goods and Services Tax (CGST) Act of 2017 holds significant importance for merchant bankers as it regulates the imposition and collection of GST on the services they offer, which include advisory services, underwriting, portfolio management, and various financial consultancy activities. Under the CGST framework, merchant bankers are required to apply GST to their fees and commissions, ensure proper documentation is maintained, and fulfil their filing and payment responsibilities, all of which influence their cost structures and pricing strategies. The Act also establishes provisions for input tax credit on qualifying business expenses, which can help reduce the overall tax liability for merchant banking firms. Given that financial services may have intricate GST implications—sometimes being exempt, partially taxable, or fully taxable—merchant bankers need to carefully navigate these complexities to ensure compliance and avoid incurring penalties. Furthermore, the CGST Act requires compliance with anti-profiteering regulations and timely reporting, making it essential for merchant bankers to incorporate GST compliance into their operational and financial management practices. In summary, the CGST Act of 2017 significantly influences the tax landscape in which merchant bankers function, impacting their profitability, client billing practices, and adherence to regulatory requirements.

Further, the Company is also governed by the Gujarat Goods and Services Tax Act, 2017 and Maharashtra Goods and Services Tax Act, 2017, for levy and collection of tax on intra-State supply of goods and services or both.

Integrated Goods and Service Tax Act, 2017:

The Integrated Goods and Services Tax (IGST) Act of 2017 is essential for merchant bankers involved in cross-state or inter-state financial services, as it regulates the imposition, collection, and management of GST on interstate service supplies, which includes merchant banking and associated financial advisory services. Under the IGST framework, merchant bankers are required to apply IGST on services rendered to clients situated in various states, thereby ensuring appropriate tax treatment and adherence to interstate transaction regulations. This Act enables the seamless credit of input tax paid under CGST and SGST, permitting merchant bankers to claim input tax credits on interstate supplies, thus averting tax cascading and enhancing tax efficiency. Considering the intricate nature of financial services, merchant bankers must meticulously ascertain the place of supply, evaluate the relevance of IGST, and uphold accurate documentation for audit and compliance objectives. The IGST Act of 2017 guarantees that interstate transactions conducted by merchant bankers are uniformly taxed, fostering a cohesive tax system within India's unified GST

framework, which in turn facilitates smoother interstate financial operations and regulatory adherence.

Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976:

The Gujarat State Tax on Professions, Trades, Callings and Employments Act of 1976 establishes a professional tax for individuals involved in various professions, trades, callings, and employments within the state of Gujarat, which encompasses merchant bankers who operate or are employed there. Under this Act, merchant bankers are required to pay professional tax according to specified slabs that differ based on the type of employment and income levels. It is the responsibility of firms or employers, including merchant banking companies, to deduct and remit this tax on behalf of their employees engaged in merchant banking activities. Adhering to this Act is crucial to prevent penalties and legal complications arising from tax defaults. Moreover, self-employed merchant bankers or proprietorships in Gujarat must register and ensure timely payment under this Act. In summary, the Gujarat State Tax on Professions Act is a vital component of local statutory obligations that merchant bankers must comply with, in conjunction with central and other state laws, to maintain full legal compliance in their professional activities.

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 provides for the levy and collection of Professional Tax on persons engaged in professions, trades, callings, or employments in Maharashtra. Under the Act, employers (including companies, firms, and establishments) are required to register and deduct professional tax from employees' salaries at the prescribed slab rates and deposit the same with the State Government, while self-employed persons must obtain enrolment and pay tax directly. The Act also prescribes provisions relating to returns, assessments, penalties, and compliance obligations.

ENVIRONMENT LAWS

National Environmental Policy, 2006:

The National Environmental Policy of 2006 (NEP) is becoming increasingly significant for merchant bankers, as it underscores the importance of sustainable development and environmental accountability, which are progressively shaping investment and financing choices. In their capacity as advisors and arrangers of capital for various projects and companies, merchant bankers are required to take into account the environmental implications and the adherence of their clients to environmental regulations and sustainability standards advocated by the NEP. This necessitates the execution of environmental due diligence during project financing, mergers and acquisitions, and capital raising endeavours to evaluate risks associated with environmental liabilities, pollution management, and the stewardship of natural resources. The NEP promotes the incorporation of environmental factors into economic and financial planning, which is in harmony with global movements such as Environmental, Social, and Governance (ESG) investing—an area in which merchant bankers are actively involved. By complying with the NEP, merchant bankers can support responsible investment choices, encourage green financing, and align their advisory services with national objectives for ecological equilibrium and sustainable development.

Environmental Legislations:

Environmental regulations, which include laws such as the Environment Protection Act, Air and Water Acts, Wildlife Protection Act, and the National Environmental Policy, establish regulatory obligations for industries and projects that merchant bankers frequently finance or provide advice on. For merchant bankers, these regulations are vital during the due diligence and risk assessment stages of project financing, mergers and acquisitions, and capital raising, as clients' non-compliance can result in financial, legal, and reputational risks. Merchant bankers are required to assess their clients' compliance with environmental standards, secure necessary approvals, and incorporate potential environmental liabilities into deal structuring and valuation. Furthermore, with the increasing focus on sustainable and green financing, a thorough understanding of environmental regulations allows merchant bankers to facilitate environmentally responsible investments, adhere to changing regulatory demands, and advance ESG (Environmental, Social, and Governance) principles. Therefore, environmental regulations provide a crucial framework that guides merchant bankers in ensuring that financial transactions are in accordance with legal standards and broader sustainability objectives.

Environment Impact Assessment Notification of 2006:

The Environment Impact Assessment (EIA) Notification of 2006 holds significant importance for merchant bankers as it requires a thorough evaluation of the environmental impacts of proposed projects prior to the issuance of environmental

clearances—an indispensable phase in project financing and advisory services. Merchant bankers are obligated to verify that their clients have secured the requisite EIA clearances and adhered to the specified conditions to alleviate environmental risks that may jeopardize project feasibility, timelines, and regulatory approvals. In the course of due diligence, merchant bankers review EIA reports to gauge potential environmental liabilities, social repercussions, and compliance risks, all of which affect investment choices, risk assessment, and deal structuring. Failure to comply with EIA regulations can result in project delays, legal disputes, or financial sanctions, presenting considerable risks to financiers and investors. Furthermore, as investor interest in sustainable and responsible financing increases, the EIA Notification enables merchant bankers to integrate environmental factors into their advisory and capital raising functions, thereby aligning financial operations with national environmental policies and sustainable development objectives.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment:

Foreign Direct Investment (FDI) regulations are crucial for merchant bankers as they facilitate and oversee the influx of foreign capital into Indian enterprises, frequently involving intricate cross-border transactions, compliance, and approvals. Merchant bankers are instrumental in advising both domestic firms seeking FDI and international investors by navigating the regulatory framework established by the Reserve Bank of India (RBI), the Department for Promotion of Industry and Internal Trade (DPIIT), and the guidelines of the Foreign Exchange Management Act (FEMA). They aid in structuring investment agreements, ensuring compliance with sector-specific limits and conditions, securing necessary governmental approvals or automatic route clearances, and meeting disclosure and reporting obligations. Additionally, merchant bankers address issues related to pricing, valuation, and foreign currency transactions in FDI agreements, facilitating seamless capital infusion and adherence to anti-money laundering and Know Your Customer (KYC) regulations. The effective management of FDI regulations by merchant bankers fosters foreign investments while ensuring legal compliance, risk management, and maximized advantages for clients in an increasingly globalized marketplace.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder:

The Foreign Exchange Management Act of 1999 (FEMA) and its associated regulations hold significant importance for merchant bankers, as they regulate all cross-border financial transactions that involve foreign exchange. This includes foreign direct investment (FDI), external commercial borrowings (ECBs), overseas investments, and the repatriation of funds. Merchant bankers are pivotal in providing guidance to clients—both domestic and international—on structuring transactions in accordance with FEMA regulations. This is particularly relevant in areas such as capital raising, mergers and acquisitions, and project financing that involves foreign entities. They play a crucial role in ensuring that transactions are categorized correctly (either automatic or requiring approval), comply with sectoral limits, adhere to pricing and valuation standards, and fulfil reporting obligations to the Reserve Bank of India (RBI). Furthermore, FEMA influences the due diligence process, as merchant bankers are required to assess whether target companies and investors comply with foreign exchange regulations. Failure to comply can result in penalties and regulatory actions, underscoring the necessity of adhering to FEMA. In summary, FEMA establishes the legal framework within which merchant bankers enable smooth, compliant, and effective international financial transactions for their clients.

Ownership restrictions of FIIs:

The ownership limitations imposed on Foreign Institutional Investors (FIIs), which are now classified as Foreign Portfolio Investors (FPIs) under the regulations set by SEBI, are vital factors for merchant bankers engaged in the structuring of foreign investments in Indian securities. According to the existing regulatory framework, FPIs are permitted to invest in both listed and unlisted securities; however, they must adhere to aggregate investment limits—typically restricted to 24% of a company's paid-up capital, which may be elevated to sectoral caps with the approval of the board and shareholders. In sensitive sectors such as defense, telecommunications, and banking, more stringent limits are enforced in accordance with the Foreign Direct Investment (FDI) policy and specific sector regulations. Merchant bankers who provide guidance on FPI investments are required to ensure adherence to these ownership limits to prevent any violations that could lead to regulatory repercussions or mandatory divestment. Additionally, they play a crucial role in monitoring shareholding structures, facilitating the necessary approvals, and coordinating with custodians and regulatory bodies. These ownership restrictions hold particular significance during public offerings, open offers, and mergers and acquisitions involving foreign investors. Therefore, a comprehensive understanding of FII/FPI ownership regulations is imperative for merchant bankers to effectively structure cross-border investments that are both legally compliant and strategically viable.

Laws related to Overseas Investment by Indian Entities:

The regulations governing overseas investments by Indian entities are primarily dictated by the Foreign Exchange Management Act, 1999 (FEMA) and the Foreign Exchange Management (Overseas Investment) Rules and Regulations, 2022. These laws establish the legal framework for outbound investments in equity capital, debt instruments, and strategic business interests abroad. For merchant bankers, these regulations are vital when providing counsel to Indian companies regarding cross-border mergers and acquisitions, establishing joint ventures (JVs) or wholly owned subsidiaries (WOS) overseas, or securing funding for global expansion. Merchant bankers aid clients in assessing regulatory pathways (automatic or approval), ensuring adherence to eligibility criteria, investment limits, pricing guidelines, and reporting obligations to the Reserve Bank of India (RBI). Additionally, they offer advice on due diligence, valuation, and risk assessment, especially when structuring intricate international transactions. Failure to comply with overseas investment regulations may lead to penalties and reputational damage, underscoring the importance for merchant bankers to guarantee legal and procedural compliance. Ultimately, these laws facilitate the global expansion of Indian businesses while obligating merchant bankers to ensure that such outbound investments are financially sound, strategically viable, and fully compliant with regulatory standards.

Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA 1992”):

The Foreign Trade (Development and Regulation) Act, 1992 (FTDRA 1992) holds significance for merchant bankers, particularly in the realm of providing counsel to clients engaged in international trade, exports, imports, and strategies for global expansion. The Act grants the government the authority to develop and oversee India’s foreign trade policy, which encompasses the issuance of licenses, the imposition of restrictions, and the promotion of trade facilitation through the Directorate General of Foreign Trade (DGFT). Merchant bankers who are involved in trade finance, external commercial borrowings (ECBs), or the structuring of cross-border mergers and acquisitions (M&A) and joint ventures must ensure that their clients adhere to the provisions of the Act, particularly when transactions pertain to restricted or regulated goods and services. This compliance is also crucial during the due diligence process, as merchant bankers evaluate a company’s adherence to trade licenses, export-import obligations, and any penalties stipulated under the Act. Moreover, the FTDRA interacts with the Foreign Exchange Management Act (FEMA) regulations, making it imperative for merchant bankers to harmonize both when providing advice on international financial structuring. In summary, although the Act does not directly regulate merchant bankers, it significantly impacts the legal and operational framework within which they assist clients involved in global trade and foreign transactions.

Foreign Trade Policy 2023:

The Foreign Trade Policy (FTP) 2023 is relevant to merchant bankers as it outlines the regulatory framework and strategic direction for promoting India’s exports and facilitating international trade, which directly impacts the sectors and clients they advise, especially those involved in cross-border transactions. FTP 2023 emphasizes digitalization, ease of doing business, and export promotion through schemes like Remission of Duties and Taxes on Export Products (RoDTEP), Special Economic Zones (SEZs), and support for e-commerce exports. Merchant bankers advising companies on fundraising, overseas investments, or M&A deals must consider the incentives, compliance requirements, and market access provisions under the policy while conducting due diligence and structuring transactions. The policy’s focus on reducing regulatory burden and promoting internationalization of Indian businesses creates new opportunities for merchant bankers to facilitate export-oriented growth, guide clients on government schemes, and support capital raising for global expansion. Thus, FTP 2023 serves as a strategic tool for merchant bankers in aligning financial solutions with the evolving trade environment and government policy priorities.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

The Code on Wages, 2019:

The Code on Wages, 2019 is one of India’s four major labour-law consolidation codes enacted to streamline, modernize, and harmonize wage-related legislation across all sectors. It merges the Minimum Wages Act, 1948; Payment of Wages Act, 1936; Payment of Bonus Act, 1965; and Equal Remuneration Act, 1976 into a single, uniform statutory framework, removing ambiguities and expanding coverage to all employees—organized and unorganized. A large portion of the Code officially came into force on November 21, 2025, pursuant to a central notification, operationalizing key provisions relating to definitions of “wages,” floor wage determination, minimum-wage applicability across all employments, gender-neutral remuneration norms, payment-of-wages timelines, bonus eligibility and calculations, employer record-keeping obligations, inspection and compliance mechanisms, and penalties for contraventions. this effective date has direct due-diligence impact: they must verify that the issuer and its subsidiaries/associates have complied with the operative provisions from this date, have adopted the new statutory wage definitions for payroll structuring, have adhered to minimum-wage and floor-wage requirements, and have no outstanding wage disputes or bonus liabilities that could be

“material” to financial statements. Merchant bankers must also assess whether the issuer has updated HR policies, payroll systems, and digitized records in line with the Code, disclose any non-compliance or ongoing proceedings in the “Risk Factors,” “Regulatory and Statutory Disclosures,” and “Outstanding Litigation” sections of an offer document, and confirm in their Due Diligence Certificate (Schedule VI) that all labour-law compliances under the newly effective Code have been verified. Additionally, any financial impact arising from wage restructuring, bonus recalculations, or provisioning for past liabilities must be reflected in restated financial statements and discussed in “Management Discussion & Analysis.” Overall, from a Category-I Merchant Banker’s perspective, the Code on Wages, 2019—effective November 21, 2025—forms a critical component of statutory compliance, financial accuracy, and material-risk evaluation for any public-issue-bound company.

Industrial Relations Code, 2020:

The Industrial Relations Code, 2020, which consolidates the Industrial Disputes Act, 1947; Trade Unions Act, 1926; and Industrial Employment (Standing Orders) Act, 1946, became operational from November 21, 2025, introducing a unified framework governing trade-union registration and recognition, collective bargaining, standing orders for establishments with 300+ workers, fixed-term employment, dispute-resolution mechanisms, and procedures for lay-offs, retrenchment, and closure, along with a mandatory Re-skilling Fund for retrenched employees. The Code’s commencement is materially significant during IPO due-diligence as they must verify that the issuer and its subsidiaries comply with the new thresholds, definitions, and procedural requirements—especially regarding standing orders, union recognition, past or ongoing industrial disputes, retrenchment compensation, and separation procedures—and assess any financial impact of compliance (including provisions for re-skilling contributions, labour-dispute liabilities, or changes in employee classification). Merchant bankers must ensure that all labour-law compliances under the Code are reflected accurately in statutory disclosures, risk factors, outstanding litigation details, and restated financial statements, and must certify in their due-diligence report that no material non-compliance with the Industrial Relations Code could affect the issuer’s business, operations, or employee-related liabilities.

Code on Social Security, 2020:

The Code on Social Security, 2020, which consolidates nine earlier social-security laws relating to provident fund, ESIC, gratuity, maternity benefits, employee compensation, unorganized-worker welfare, and gig/platform-worker protection, establishes a unified framework for extending social-security coverage across all categories of workers, including fixed-term, contract, gig, platform, and unorganized employees, and mandates digitized registration, revised contribution obligations, expanded gratuity eligibility, and broader ESIC/EPFO applicability. The Code’s implementation is a critical part of statutory due diligence during IPO or fundraising because the merchant banker must verify that the issuer and its subsidiaries comply with the Code’s contribution requirements, employee registration norms, maternity-benefit obligations, gratuity liabilities (especially for fixed-term employees), insurance coverage, gig/platform-worker obligations where applicable, and maintenance of electronic records. The merchant banker must also assess the financial impact of social-security contributions, any unprovided liabilities, potential disputes or penalties, and ensure accurate disclosures in the offer document’s “Risk Factors,” “Statutory and Other Information,” “Outstanding Litigations,” and “Restated Financial Statements,” while certifying in the due-diligence report that no material non-compliance under the Code could affect the issuer’s legal or financial standing.

Occupational Safety, Health and Working Conditions Code, 2020:

The Occupational Safety, Health and Working Conditions (OSHC) Code, 2020, which consolidates and replaces the Factories Act, 1948; Mines Act, 1952; Dock Workers (Safety, Health & Welfare) Act, 1986; Contract Labour (Regulation & Abolition) Act, 1970; Building & Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996; and Inter-State Migrant Workmen Act, 1979, provides a unified framework to regulate occupational safety, health, welfare, working hours, leave, and statutory reporting for employees across sectors, including factories, mines, construction sites, contract, and migrant labour. The Code became substantially effective on November 21, 2025 following central government notification, making compliance with workplace safety standards, welfare facilities, working-hour norms, leave provisions, and reporting obligations legally binding from that date. This effective date is crucial during due diligence, as the merchant banker must verify that the issuer and its subsidiaries have implemented all mandated safety and welfare measures, maintained statutory records, complied with obligations for contract and migrant workers, and disclosed any non-compliance or pending litigation in the offer document’s “Risk Factors,” “Statutory and Other Information,” “Outstanding Litigations,” and financial statements. The merchant banker must certify in their due-diligence report that no material risk arises from non-compliance with the OSHC Code, ensuring the issuer’s legal and operational standing is accurately represented to investors.

Employees' Deposit Linked Insurance Scheme, 1976:

The Scheme under the Employees' Provident Fund (EPF) Act is administered by the Central Board constituted under Section 6C, which oversees compliance and enforcement. Merchant bankers, as employers covered under this scheme, are required to submit monthly contribution returns to the Commissioner within fifteen days of the month's end and maintain accurate registers and records for periodic inspection by authorized officials. Section 8A of the EPF Act outlines penalties, including recovery of damages with specified percentages, for default in payment of contributions, emphasizing strict compliance. Contributions from both the employer and the Central Government towards employee benefits are credited to the "Deposit-Linked Insurance Fund Account." For merchant bankers, adherence to these procedural and financial obligations is vital to avoid penalties, ensure employee welfare, and maintain regulatory compliance, which is also scrutinized during due diligence in financial transactions involving client companies.

Child Labour (Prohibition and Regulation) Act, 1986:

The Child Labour (Prohibition & Regulation) Act, 1986, as amended, is relevant for merchant bankers both as employers and advisors to ensure strict compliance with laws prohibiting the employment of children below 14 years in any establishment, including financial institutions. Merchant banking firms must rigorously prevent child labor within their operations and supply chains, adhering to prescribed limits on working hours and mandated weekly holidays for any child workers in permitted occupations. Employers are required to display notices specifying weekly holidays for child employees, ensuring transparency and compliance. During due diligence and advisory activities, merchant bankers assess clients' adherence to this Act to identify potential legal and reputational risks associated with child labor violations, making it a critical aspect of ethical governance and corporate responsibility in the financial sector.

Fire Prevention Laws and The National Building Code of India, 2016:

State governments enforce laws on fire prevention and life safety that are applicable to merchant bankers' offices and training centers, requiring occupiers to implement adequate fire safety measures, obtain necessary certifications, and comply with prescribed standards to ensure the safety of employees and visitors. Non-compliance can lead to penalties and legal consequences. Additionally, the National Building Code (NBC) provides comprehensive legal guidelines for the safety of individuals in various types of buildings, including commercial and office spaces typical for merchant banking operations. These guidelines cover essential aspects such as fire safety, disaster management, and accessibility, making it imperative for merchant bankers to adhere to both state and national safety regulations to protect their workforce, maintain operational continuity, and meet regulatory expectations.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") is critically relevant for merchant bankers, mandating the protection of women employees from sexual harassment and establishing a formal redressal mechanism. Under the Act, merchant banking firms are required to constitute an Internal Complaints Committee (ICC), chaired by a woman, with members serving for up to three years, to address complaints of sexual harassment, which include unwelcome physical contact, demands for sexual favors, sexually colored remarks, or any other offensive conduct of a sexual nature. Complaints must be submitted in writing within three months from the last incident. For establishments with fewer than ten employees, complaints are handled by the Local Complaints Committee. Compliance is essential for merchant bankers to ensure a safe and respectful work environment, and failure to comply may attract penalties, including fines, thereby highlighting the importance of adherence for legal and reputational safeguarding.

Gujarat Shops & Establishments (Regulations of Employment and conditions of service) Act, 2019:

Under the provisions of local Shops and Establishment legislations applicable in the states where merchant banking establishments operate, it is mandatory for these entities to register under the respective laws. These legislations govern working conditions and employment practices within commercial establishments, including merchant bankers, by prescribing key obligations such as registration compliance, prescribed opening and closing hours, regulation of daily and weekly working hours, mandated holidays and leave policies, health and safety standards, and payment of wages for overtime work. Adherence to these laws ensures that merchant bankers maintain lawful employment practices, protect employee rights, and uphold workplace standards, thereby mitigating legal risks and fostering a compliant operational environment.

The Maharashtra Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2017:

The Maharashtra Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 1917 regulates the registration of shops and commercial establishments in Maharashtra and governs the conditions of employment of employees working therein. The Act lays down provisions relating to working hours, weekly off, leave, wages, overtime, holidays, employment of women and young persons, maintenance of records, and health, safety, and welfare measures, with the objective of ensuring fair labour practices and improved working conditions across establishments in the State.

LAWS RELATING TO INTELLECTUAL PROPERTY

Intellectual property (IP) protection in India, critical for merchant bankers advising clients on investment and corporate strategy, is governed by both common law principles and specific statutes including the Patents Act, 1970, the Copyright Act, 1957, and the Trade Marks Act, 1999, which collectively impose civil and criminal liabilities for infringement. These laws safeguard innovations, creative works, and brand identities, enabling merchant bankers to assess and manage IP risks and valuations during due diligence and transactions. Additionally, India's adherence to international treaties such as the Patent Cooperation Treaty, Paris Convention, Berne Convention, Universal Copyright Convention, and the TRIPS Agreement under the World Trade Organization further strengthens the framework for IP protection, providing merchant bankers with assurance of globally recognized standards when structuring cross-border deals or advising clients on intellectual property rights.

Trade Marks Act, 1999 (“Trade Marks Act”):

The Trademarks Act, 1999 is pivotal for merchant bankers advising clients on brand management, corporate identity, and intellectual property valuation, as it governs the application, registration, and protection of trademarks in India, granting exclusive rights over distinctive marks such as brand names, logos, labels, and other identifiers for goods and services. The Act prohibits registration of deceptively similar marks and provides legal remedies against infringement, falsification, and unauthorized use. Merchant bankers play a key role in conducting trademark due diligence during mergers, acquisitions, and fundraising, ensuring clear ownership and protection of valuable brand assets. The Act allows registration based on actual use or intent to use, with registration valid for ten years and renewable thereafter, while also facilitating the transfer of trademark ownership in alignment with international standards introduced by the Trade Marks (Amendment) Act, 2010. This legal framework helps merchant bankers secure and leverage trademark rights both domestically and internationally, supporting clients' strategic growth and market positioning.

Copyright Act, 1957 and the rules made thereunder:

The Copyright Act, 1957, along with the Copyright Rules, 1958, provide essential legal protection for original works of authorship—such as literary, dramatic, musical, artistic works, cinematography, and sound recordings—granting creators exclusive rights to reproduce, distribute, perform, and commercially exploit their works. For merchant bankers, understanding these protections is crucial when advising clients on intellectual property valuation, licensing, and safeguarding proprietary content, especially in media, publishing, and technology sectors. While copyright registration is not mandatory, it serves as prima facie evidence in infringement disputes, streamlining legal processes. Copyright protection lasts for 60 years after the author's death, with violations attracting penalties including fines and imprisonment for up to three years. Merchant bankers must ensure that clients' copyrights are duly recognized and protected during transactions, mergers, and fundraising to maintain asset integrity and avoid infringement risks.

Design Act, 2000:

The Designs Act provides statutory protection for new and original designs, preventing unauthorized copying that could cause financial loss to the proprietor. For merchant bankers, understanding the Act is vital when valuing and safeguarding design-related intellectual property during transactions, mergers, or fundraising. Upon registration, the proprietor obtains exclusive rights—referred to as ‘copyrights in design’—for an initial period of 10 years, renewable for an additional 5 years. The Design Registrar ensures that only novel and original designs, not published previously or contrary to public policy or morality, are registered. Unauthorized imitation or fraudulent use of a registered design is prohibited and considered unlawful, including the import of goods that closely resemble the registered design, thus protecting the commercial interests of clients and stakeholders involved in financial and corporate dealings.

Patents Act, 1970:

The Patents Act, 1970, as amended, provides legal protection for inventions in India by granting the patent holder exclusive rights to make, use, manufacture, distribute, and sell the patented invention for a period of 20 years, aligning

with the TRIPS Agreement. For merchant bankers, understanding the patent regime is crucial when advising clients on valuing intellectual property assets, conducting due diligence, or structuring deals involving patented technologies. The Act defines an “inventive step” as a technical advance or economic significance that makes an invention non-obvious to a skilled person, ensuring that only genuinely innovative creations are patented. Patent applications can be filed by the true inventor, their assignees, or legal representatives, and obtaining patent protection helps safeguard client innovations, thereby enhancing the commercial and financial value of ventures in which merchant bankers are involved.

OTHER GENERAL RULES AND REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

The MSME Act aims to facilitate the promotion, development, and competitiveness of micro, small, and medium enterprises. For merchant bankers advising clients in the MSME sector, it is important to note that any person intending to establish a micro or small enterprise, a medium enterprise providing services, or a medium enterprise engaged in manufacturing goods under specified industries must file a memorandum with the designated authority as per state or central government guidelines. The Ministry of Micro, Small and Medium Enterprises, through its 2015 notification, mandates filing the Udyog Aadhaar Memorandum in the prescribed format and manner. Merchant bankers play a key role in guiding MSME clients on compliance with these registration requirements, which can impact access to government schemes, financial incentives, and credit facilities crucial for business growth and investment structuring.

General Criminal Laws:

The Company is subject to the general criminal laws in force in India, including the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023, and the Bharatiya Sakshya Adhiniyam, 2023, which collectively govern substantive criminal offences, criminal procedure, and the admissibility and evaluation of evidence. These laws are applicable to the Company and its directors, officers, and employees in relation to any alleged contraventions of applicable laws. Any failure to comply with such laws may expose the Company and the concerned individuals to civil or criminal liabilities, penalties, or regulatory action, which could adversely affect the Company’s business operations, financial condition, and reputation.

State Laws:

As a merchant banker operating in Gujarat and Maharashtra, we are subject to state-specific legislations, including the Gujarat Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2019 & Maharashtra Shop & Establishment (Regulation of Employment and Condition of Service) Act, 2017, which governs employment conditions and workplace regulations. Additionally, compliance with state-mandated fire prevention and safety measures, along with other local licensing requirements, is mandatory. We also need to obtain various approvals and permits from local authorities such as municipal corporations, which may vary depending on the specific location within Gujarat and Maharashtra. Understanding and adhering to these state and local regulations is crucial for ensuring smooth business operations and regulatory compliance in our merchant banking activities.

Municipality Laws:

Under the Constitution (Seventy-Fourth Amendment) Act, 1992, state legislatures have the authority to empower municipalities to implement schemes and carry out functions related to the Twelfth Schedule of the Constitution. Consequently, states have enacted laws granting municipalities the power to issue trade licenses for operating establishments such as eating outlets, regulate compliance with these licenses, and impose penalties for violations. For a merchant banker, understanding these municipal powers is important when dealing with clients in the hospitality sector or managing advisory services related to business licensing and regulatory compliance within municipal jurisdictions.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company under the name “Shamaru Construction Private Limited” on April 4, 1995, under the provisions of the Companies Act, 1956, with the Registrar of Companies, Dadra and Nagar Haveli, bearing Corporate Identification Number U45201GJ1995PTC025328.

Thereafter, the name of our Company was changed from “Shamaru Construction Private Limited” to “Wealth Mine Networks Private Limited” pursuant to a fresh certificate of incorporation dated May 16, 2017, issued by the Registrar of Companies, Gujarat (CIN: U45201GJ1995PTC025328).

Further, in order to align the business objects of our Company with its proposed activities, our Company altered its Object Clause pursuant to an Extraordinary General Meeting held on November 1, 2018, to enable it to undertake activities including merchant banking, portfolio management, underwriting, sub-underwriting, consultancy for capital issues, advisory services in relation to capital issues, and other related activities. A certificate recording the alteration in the Object Clause was issued by the Registrar of Companies on December 10, 2018, consequent to which the Corporate Identification Number of our Company was changed to U93000GJ1995PTC025328.

Subsequently, pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on July 04, 2025, our Company was converted into a public limited company. Consequently, the name of our Company was changed from “Wealth Mine Networks Private Limited” to “Wealth Mine Networks Limited”, and a fresh certificate of incorporation consequent upon conversion dated July 23, 2025 was issued by the Registrar of Companies, Central Registration Centre, bearing Corporate Identification Number U93000GJ1995PLC025328.

The Promoters of our Company are Mr. Shashank Pravinchandra Doshi, Mrs. Hetal Shashank Doshi, Mr. Tej Shashank Doshi, and Mr. Kavya Shashank Doshi.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

The names of the signatories of the Memorandum of Association of our Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Initial allotment to Jatin Premchand Maru (1 (One) Equity Shares) and Sameer Gulabchand Shah (1 (One) Equity Shares) being the subscribers to the MOA of our Company.

CHANGES IN OUR REGISTERED OFFICE

As on the date of filing this Draft Prospectus, our Company's Registered Office is situated at 215 B, Manek Centre, P N Marg, Jamnagar-361001, Gujarat, India.

Following are the details of the change in the address of the registered office of our Company since incorporation:

Date	From Address	To Address	Reasons for Change
03/09/2012	Swapneel Palace Road, Jamnagar-361008, Gujarat, India.	9, Siddharth Shopping Centre, Opp. Jolly Bungalow, Jamnagar-361001, Gujarat, India.	Administrative convenience
03/05/2017	9, Siddharth Shopping Centre, Opp. Jolly Bungalow, Jamnagar-361001, Gujarat, India.	215 B, Manek Centre, P N Marg, Jamnagar-361001, Gujarat, India.	Administrative convenience

For further details of our properties, please refer to the chapter titled “**Business Overview**” beginning on page no. 137 of this Draft Prospectus.

MAJOR EVENTS AND MILESTONES

Some of the other key events in the history of our Company are set forth below:

Year/ F.Y.	Key Events/ Milestone/ Achievements
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1995	Incorporation of Company as Shamaru Construction Private Limited
2017	Name of the Company changed to Wealth Mine Networks Private Limited
2024	Obtained Merchant Banking License
2025	Listed First SME IPO (Repono Limited) on SME Platform of BSE Limited.
	Conversion of Private Company to Public Limited Company.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

As on the Date of this Draft Prospectus, our Company does not have any key awards, accreditations or recognition.

MAIN OBJECTS OF OUR COMPANY

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To act as a Merchant Bankers, Portfolio Managers, Underwriters, Sub-Underwriters, Consultants for Capital Issues, Advisors to Capital Issues, Registrars to the issue, Share Transfer Agents, Investment Consultants, Consultants and Management Advisors to Corporate Bodies, Individuals and Promoters in commercial, industrial management and policy matters and to make project evaluation, feasibility studies, project report, and surveys and to give expert advice and suggest ways and means for improving efficiency in business organization and concerns and industries of all kinds and/or to act as lead managers, co-managers to issue of shares, stocks, bonds, debentures, commercial paper or other securities of bodies corporate or industrial undertaking and/or shares ,stocks, bonds, debentures, commercial paper or other securities issued to any government or semi-government authority or public authority of government under taking or stocks, bonds, debentures or of the securities.
2. To carry on business of investment and to undertake and transact and deal in bills of exchange, hundies, promissory notes and other negotiable instruments and securities and also to issue on commission, to subscribe for, underwrite, take, acquire and hold, sell and exchange and deal in shares, stocks, bonds or debentures or securities of any government or public authority and/or to acquire any such shares, stocks, debentures, bonds by original subscriptions, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof.
3. To carry on the business of Consultants and/or Advisors in the fields Marketing, Branding, Advertising, Communication, Public Relation Services, Media, Primary and Secondary market issue related services, brokers, Commission agents, liasoning services with the regulatory authorities / bodies.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

Since incorporation, the following amendments have been made to the MoA of our Company:

Date of Meeting	Type of Meeting	Amendments
March 30, 2011	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹2.00 Lakh divided into 20,000 Equity Shares of ₹ 10/- each to ₹20.00 Lakhs divided into 20,000 Equity Shares of ₹10/- each.
25 April, 2017	EGM	Clause I of the Memorandum of Association was amended to reflect change in name of our Company from Shamaru Construction Private Limited to Wealth Mine Networks Private Limited.
01 November, 2018	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹20.00 Lakh divided into 2,00,000 Equity Shares of ₹ 10/- each to ₹60.00 Lakhs divided into 4,00,000 Equity Shares of ₹10/- each amounting to ₹40.00 Lakh and 2,00,000 Preference Share of ₹10/- each amounting to ₹ 20.00 Lakh
01 November, 2018	EGM	Clause III of the Memorandum of Association was amended to reflect change in object clause of our Company.
March 29, 2025	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹60.00 Lakhs divided into 4,00,000 Equity Shares of ₹10/- each amounting to ₹40.00/- Lakh and 2,00,000 Preference Share of ₹10/- each amounting to ₹20.00/- Lakh to ₹600.00 Lakh divided into 58,00,000/- Equity Shares of ₹10/- each amounting to ₹580.00 Lakh and 2,00,000/- Preference Share of ₹10/- each amounting to ₹20.00/- Lakh

July 04, 2025	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of our Company has been changed from Wealth Mine Networks Private Limited to 'Wealth Mine Networks Limited' and fresh Certificate of Incorporation Consequent upon conversion to Public Limited Company issued dated July 23, 2025 bearing CIN U93000GJ1995PLC025328 was issued by Central Registration Centre.
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LAUNCH OF KEY SERVICES

Except as disclosed in the chapter titled “**Business Overview**” beginning on page no. 137 of this Draft Prospectus, our Company has not changed its services.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For details with respect to our capacity/facility creation, location of plants, see “**Business Overview**” on page 137 of this Draft Prospectus.

GUARANTEES PROVIDED BY OUR PROMOTERS

As on the date of this Draft Prospectus, no guarantee has been issued by Promoter except as disclosed in the “Statement of Financial Indebtedness” on page 226.

CAPITAL RAISING

For details in relation to our capital raising activities through equity, please refer to the chapter titled “**Capital Structure**” beginning on page 82. For details of our Company’s debt facilities, see “**Statement of Financial Indebtedness**” on page 226.

SUBSIDIARIES AND HOLDING COMPANY

Our Company is not a subsidiary of any company. Further, as on the date of this Draft Prospectus our Company does not have any subsidiary company or any holding company.

JOINT VENTURES

As on the date of this Draft Prospectus, there are no existing joint ventures entered into by our Company.

ASSOCIATES

As on the date of this Draft Prospectus, our Company does not have any associates.

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

There has been no merger or acquisition of businesses or undertakings in the history of our Company and we have not acquired any business/undertakings as on the date of filing of the Draft Prospectus.

DIVESTMENT OF BUSINESS OR UNDERTAKING

Our company has not divested any of its business or undertaking in last 5 years from the date of this Draft Prospectus.

STRATEGIC PARTNERS

Except as disclosed in the Business Overview chapter under the heading “**Strategic Alliances/ Business Partnership/ Collaboration**”, Our Company does not have any strategic partner(s) as on the date of this Draft Prospectus.

FINANCIAL PARTNERS:

Apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of this Draft Prospectus.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Prospectus.

Agreements with key managerial personnel or senior management, directors, promoters or any other employee:

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Material Agreements:

Our Company has not entered into any specific or material or special agreements and/or arrangements except that have been entered into in ordinary course of business as on the date of filing of the Draft Prospectus.

FRAUDULENT BORROWER

Our Company or any of our promoter or directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions/ restraining orders that have been passed against our Company.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled "***Restated Financial Statements***" and "***Capital Structure***" beginning on page no. 205 and 82 respectively, of this Draft Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks as on the date of this Draft Prospectus.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour/employee disputes or disturbances including strikes and lock- outs. As on the date of this Draft Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS

As on the date of this Draft Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

There has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors in the last Five years.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity. Our Company had made an application with NSE for listing its equity shares on NSE and had received the In- Principal Approval on [●] via NSE letter no. [●]. Further, our Company had/ has neither received any objections or rejections post receipt of the In- Principal Approval dated [●] and our securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

NUMBER OF SHAREHOLDER IN OUR COMPANY

As on the date of this Draft Prospectus, the total number of holders of our Equity Shares is 7 (Seven) For further details of our shareholding pattern, please see ***“Capital Structure”*** on page no. 82 of this Draft Prospectus.

SPECIAL RIGHTS

None of the special rights available to the Promoters/Shareholders (except for nominee/nomination rights and information rights) would survive post listing of the Equity Shares of our Company and same shall cease to exist or shall expire/waived off immediately before or on the date shares are allotted to public shareholders in IPO, without requiring any further action.

INTER-SE AGREEMENTS /ARRANGEMENTS

There are no inter-se agreements / arrangements and clauses / covenants which are material and are adverse / prejudicial to the interest of the minority / public shareholders entered into by our Company, Promoters and Shareholders with respect to our Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature entered into by our Company, Promoters and Shareholders with respect to our Company.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation till the date of this Draft Prospectus.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, business, growth, recognitions, marketing strategy, competition and our customers, please refer to the chapters titled “Our Business”, “Management's Discussion and Analysis of Financial Conditions and Results of Operations” and “Basis for Offer Price” beginning on pages 137, 208 and 111 respectively. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to the chapters title “Our Management” and "Capital Structure" beginning on pages 174 and 82 respectively.

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OUR MANAGEMENT

As per the Articles of Association of our Company, we are required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors on its Board, subject to the applicable provisions of the Companies Act. As on date of this Draft Prospectus, we have 8 (Eight) Directors on our Board.

As on the date of this Draft Prospectus, our Board comprises 8 (Eight) Directors, including two Executive Directors and Six Non-Executive Directors. Out of the six Non-Executive Directors, three are Independent Directors. Our Company is in Compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Prospectus:

Name, Date of Birth, Age, Qualification, Experience, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mr. Shashank Pravinchandra Doshi DOB: July 06, 1977 Age: 48 Years Qualification: Chartered Accountant Experience: Over 25 years Designation: Non- Executive Director & Chairman Address: Navkar 7/1, Patel Colony, Jamnagar-361 008, Gujarat, India Occupation: Business Nationality: Indian DIN: 01731826 Term: Appointed as Non- Executive Director of our Company for a period of 5 years w.e.f. September 17, 2025.	Appointed as Director w.e.f. March 30, 2011 up to January 02, 2015. Appointment as Additional Director w.e.f. April 01, 2023 up to July 31, 2023. Appointed as Non-Executive Director w.e.f. August 01, 2023 up to July 31, 2025. Designated as Executive Director w.e.f. August 01, 2025 up to September 16, 2025. Re-appointed as Chairman and Non- Executive Director of the Company for a period of 5 years w.e.f. September 17, 2025.	Companies: NIL Limited Liability Partnership • Sky Tone Logistic Park LLP • Voltrix Ventures LLP
Mr. Jay Trivedi DOB: May 27, 1997 Age: 28 years Qualification: B.Com and Chartered Accountant Experience: over 5 years Designation: Managing Director Address: Om Tenament, Vinayak Park, Rameshwarnagar, Nr. Snt. Mary High School, Dangarvada, Jamnagar-361008, Gujarat, India	Appointed as Additional Director w.e.f. December 24, 2022 Re-designated as Managing Director of our Company w.e.f. April 10, 2023.	Companies NIL Limited Liability Partnerships: NIL

Name, Date of Birth, Age, Qualification, Experience, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Occupation: Service Nationality: Indian DIN: 09834417 Term: Appointed as Managing Director of our Company for 5 years w.e.f. April 10, 2023 to April 09, 2028.		
Ms. Shabnam Khureshi DOB: May 17, 1997 Age: 28 Years Qualification: Chartered Accountant Experience: over 5 years Designation: Executive Director & Chief Financial Officer Address: Khoja Dharmshala, Khoja Gate, Jamnagar-361001, Gujarat, India Occupation: Service Nationality: Indian DIN: 09834413 Term: Appointed as Executive Director of our Company w.e.f. August 01, 2025.	Appointed as Additional Director w.e.f. December 24, 2022 Resignation as Director w.e.f. March 03, 2023 Appointed as Chief Financial Officer w.e.f. April 01, 2023. Appointed as Executive Director of our Company w.e.f. August 01, 2025.	Companies NIL Limited Liability Partnership NIL

Name, Date of Birth, Age, Qualification, Experience, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mr. Karanj Dharmeshbhai Doshi DOB: March 05, 1990 Age: 35 Years Qualification: Chartered Accountant Experience: Over 13 years Designation: Non-Executive Director Address: 302, Shanti Apartment, Patel Colony, 3/8, Behind Raj Mahel Apartment, Dangarvada, Jamnagar-361 008, Gujarat, India Occupation: Professional Nationality: Indian DIN: 10848249 Term: Appointed as Non-Executive Director of the Company w.e.f. August 01, 2025.	Appointed as Additional Director w.e.f. April 01, 2025 up to July 31, 2025. Re-designated as Non-Executive Director of the Company w.e.f. August 01, 2025.	Companies - Integrated Proteins Limited - Ridhira Advisors Private Limited Limited Liability Partnership NIL
Mr. Gaurav Vasudev Bachani DOB: April 23, 1992 Age: 33 Years Qualification: Company Secretary Experience: Over 6 years Designation: Non- Executive Director Address: A 603, SSD Heights, Near Urvashi Bungalows and Radheshyam Park, Kubernagar, Indiquip to Galaxy Cinema Road, Ahmedabad-382340, Gujarat, India Occupation: Professional Nationality: Indian DIN: 08015460 Term: Appointed as Non- Executive Director of the Company w.e.f. April 10, 2023.	Appointed as Additional Director w.e.f. April 01, 2023. Re-designated as Non-Executive Director of the Company w.e.f. April 10, 2023.	Companies NIL Limited Liability Partnership NIL
Mr. Nirav Rajendrakumar Karia	Appointed as Independent Director of the Company for 5	Companies

Name, Date of Birth, Age, Qualification, Experience, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
DOB: March 18, 1990 Age: 35 Years Qualification: B.Com and Chartered Accountant Experience: Over 17 years Designation: Non-Executive Independent Director Address: Flat No- 401, Madhuram Residency, Vasa Vira Society, Street No-3 Near Underbridge, Samarpan Circle, Jamnagar-361006, Gujarat, India. Occupation: Service Nationality: Indian DIN: 11277562 Term: Appointed as Independent Director of the Company for 5 years w.e.f. September 17, 2025.	years w.e.f. September 17, 2025.	NIL Limited Liability Partnerships NIL
Ms. Simoli Kalpesh Raval DOB: February 13, 1994 Age: 32 Years Qualification: Company Secretary and LLB Experience: Over 7 years Designation: Non-Executive Independent Director Address: 315, Saraswati Nagar, Himmatlal Park-2, Ambawadi, Ahmedabad, Gujarat 380015 Occupation: Professional Nationality: Indian DIN: 10350999 Term: Appointed as Independent Director of the Company for 5 years w.e.f. September 17, 2025.	Appointed as Independent Director of the Company for 5 years w.e.f. September 17, 2025.	Companies • Bharat Global Developers Limited • Starlite Components Limited • Upwise Business Consultants Private Limited • Shyamkamal Investments Limited • Vandan Foods Limited Limited Liability Partnership NIL

Name, Date of Birth, Age, Qualification, Experience, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mr. Kishan Shantilal Kanjaria DOB: February 26, 1988 Age: 37 Years Qualification: CS, CA Final (Pursuing), NISM Certified Research Analyst, DTLP, B.Com, COPA Experience: Over 4 years Designation: Non-Executive Independent Director Address: Om, Post Office Road, Gulabnagar, Jamnagar, Gujarat 361007 Occupation: Professional Nationality: Indian DIN: 11255979 Term: Appointed as Independent Director of the Company for 5 years w.e.f. September 17, 2025.	Appointed as Independent Director of the Company for 5 years w.e.f. September 17, 2025.	Companies Integrated Proteins Limited Limited Liability Partnerships NIL

Note: For further details on their qualification, experience etc., please see their respective biographies under the heading **“Brief Profile of the Directors of our Company”** as mentioned on page no. 174 of this Draft Prospectus.

1. None of the above-mentioned Directors are on the RBI List of willful defaulters as on date of this Draft Prospectus.
2. None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as on date of this Draft Prospectus.
3. 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.
4. 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.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) during the (5) five years prior to the date of filing the Draft Prospectus or (b) delisted from the stock exchanges.
6. There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel or SMP were selected as a Director or KMP or SMP.
7. The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.
8. 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.

RELATIONSHIP BETWEEN DIRECTORS

None of the other Directors are related to each other and have any family relationships as per section 2(77) of the

CONFIRMATIONS

As on the date of this Draft Prospectus:

1. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
2. The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
3. None of our Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
4. None of our Directors have interest in any property acquired by our Company within two years of the date of this Draft Prospectus.
5. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
7. None of the Promoter or Directors has been or is involved as a promoter or director 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

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Jay Trivedi (DIN: 09834417) Managing Director

Mr. Jay Trivedi is a qualified Chartered Accountant with over 5 years of experience in conducting statutory audits for a wide range of entities, including listed companies (main board and SME exchange), public companies, private companies, etc. His expertise includes accounting, meticulous work management, initial public offerings, rights issues, open offers (as per SEBI SAST regulations, 2011), valuation reports, and capital structuring calculations.

Mr. Jay Trivedi possesses exceptional analytical abilities, pays meticulous attention to detail, and is unwavering in his commitment to professional ethics, consistently delivering outstanding financial management and advisory solutions. He has conducted statutory audits of listed companies in compliance with Ind AS & GAAP, as well as various compliance procedures of ROC.

Ms. Shabnam Khureshi (DIN: 09834413) Executive Director & CFO

Ms. Shabnam Khureshi, a qualified Chartered Accountant, serves as the Director and Chief Financial Officer of our Company. She brings over 5 years of professional experience in statutory audits and financial management, having handled assignments for a diverse portfolio of clients including listed entities (both main board and SME exchange), public limited companies, and private organizations.

Her core expertise spans across accounting, audit and assurance, IPOs, rights issues, open offers in accordance with SEBI (SAST) Regulations, 2011, valuation reports, and capital structuring. She is known for her precision, structured work approach, and strategic financial acumen.

Mr. Shashank Pravinchandra Doshi (DIN: 01731826) Chairperson & Non-Executive Director

CA Shashank Doshi is a Chartered Accountant with over 25 years of professional experience in finance, auditing, taxation, and capital markets. As Chairperson and Non-Executive Director, he contributes his professional experience to our Company's financial and governance framework. He has advised companies on SME Initial Public Offerings (IPOs) on the BSE SME and NSE Emerge platforms, as well as Main Board listings. His advisory services include capital structuring, due diligence, pre and post-IPO consultancy, and regulatory compliances. Mr. Shashank Doshi has conducted peer-reviewed and restated audits for multiple companies. His professional experience also includes NSDL/CDSL membership facilitation and listing of securities across exchanges. He continues to guide our Company in achieving sound

financial management and long-term growth.

Mr. Gaurav Vasudev Bachani (DIN: 08015460) Non-Executive Director

CS Gaurav Bachani is a Company Secretary with experience in Corporate and allied laws. He has provided corporate advisory and compliance services to clients, including publicly listed entities.

His area of professional experience include Corporate Laws, Legal Compliance, and Corporate Governance, along with strategic advisory for corporate transactions. He has successfully handled matters related to Initial Public Offerings (IPOs), takeovers of listed companies, mergers and amalgamations, revocation of trading suspensions, migration from SME to Main Board, and direct listing of shares. In addition, he possesses domain experience in capital market transactions such as bonus issues, rights issues, and private placements.

CS Gaurav Bachani continues to contribute to strengthening corporate governance and regulatory compliance frameworks.

Mr. Karanj Dharmeshbhai Doshi (DIN: 10848249) Non-Executive Director

CA Karanj Doshi is a Chartered Accountant with over 12 years of experience in the financial services industry. He has experience in SME Initial Public Offerings (IPOs), including capital structuring, business strategy, regulatory coordination, and due diligence. He has been involved in advisory engagements relating to various stages of the IPO process and coordination with stock exchanges and regulatory authorities.

Beyond SME IPOs, Mr. Doshi specializes in Qualified Institutional Placements (QIPs) and Pre-IPO investments, assisting companies in attracting and structuring institutional capital. His experience spans sectors such as FMCG, Shipping, Green Energy, Pharmaceuticals, and Manufacturing. He has played a pivotal role in aligning business objectives with financial strategies, enabling sustainable growth and fostering investor confidence across emerging and mid-sized enterprises.

Mr. Kishan Shantilal Kanjaria (DIN: 11255979) Non-Executive Independent Director

Mr. Kishan Shantilal Kanjaria is an experienced professional with academic and professional credentials. He possesses diverse experience of working with listed companies as an Advisor Company Secretary and has handled various corporate legal, compliance and governance functions.

With his multi-faceted professional background, Mr. Kishan Shantilal Kanjaria brings a blend of legal, financial, secretarial and compliance expertise that would add significant value to our Company. He will contribute to strengthening the governance framework and overall growth of our Company.

Ms. Simoli Kalpesh Raval (DIN: 10350999) Non-Executive Independent Director

Ms. Simoli Kalpesh Raval is Practising Company Secretary with over 7 years of professional experience in corporate legal advisory, secretarial compliance, legal drafting, intellectual property rights, management consultancy, and project management. She is the founder and principal of M/s Simoli Raval & Associates, an independent firm offering comprehensive corporate secretarial and legal services.

Her experience includes advisory on capital market transactions such as Initial Public Offerings (IPOs), Share Warrants, Rights Issues, Stock Splits, and matters under SEBI (ICDR) Regulations. She also specializes in compliance management for listed entities, ensuring accurate and timely submission of quarterly, half-yearly, and annual filings.

Ms. Raval provides end-to-end legal and advisory solutions that promote sustainable growth, transparency, and compliance across organizations.

Mr. Nirav Rajendrakumar Karia (DIN: 11277562) Non-Executive Independent Director

Mr. Nirav Rajendrakumar Karia, a qualified Chartered Accountant, brings with him over 17 years of experience in finance, accounting, taxation, audit. He has held positions including Finance & Accounts Manager in reputed organizations, where he was responsible for financial planning, analysis, cash flow management, internal audits, and ensuring compliance with statutory and regulatory requirements. His expertise spans areas such as GST, Income Tax, TDS, service tax, financial reporting under GAAP and IFRS, ERP implementation, budgeting, and cost optimization. With proven skills in financial strategy, governance, and risk management, his induction on the Board as an Independent Director will strengthen our Company's oversight functions, enhance financial prudence, and contribute to long-term value creation for stakeholders.

BORROWING POWERS OF THE BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum or sums of money for the purposes of our Company.

Pursuant to a Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on November 22, 2025, the shareholders have authorized the Board of Directors, in accordance with Section 180(1)(c) of the Companies Act, 2013, to borrow from time to time such sums of money as may be required for the purposes of our Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by our Company may exceed the aggregate of its paid-up share capital, free reserves and securities premium, provided that the total amount so borrowed shall not exceed ₹2,50,00,00,000 (Rupees Two Hundred Fifty Crore only).

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled “**Main Provisions of the Articles of Association**” beginning on page no. 2936 of this Draft Prospectus.

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR EXECUTIVE DIRECTORS

Mr. Jay Trivedi, Managing Director

Our Managing Director was appointed pursuant to a resolution dated April 01, 2023 for a term of 5 (Five) years.

Remuneration	Upto Rs. 2,00,000 Per month. According to the limit prescribed or exceeding the limits prescribed under Section 197 of the Companies Act, 2013 subject to the approval of Shareholders in General Meeting. Such amounts shall be paid as Basic Salary and/ or Special Allowance and perquisites and benefits as may be considered appropriate from time to time an approved by the Board of Directors.
Other terms and conditions	Managing Director of our Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof.
Remuneration in the event of loss or inadequacy of profits	In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's Policy) will be paid to Managing Director in accordance with the applicable provisions of the Section I of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors and Members of our Company.

There is no definitive and /or service agreement that has been entered into between our Company and the Managing Director in relation to his appointment.

Ms. Shabnam Khureshi– Executive Director & CFO

Our Director was appointed pursuant to a resolution dated August 01, 2025.

Remuneration	Upto Rs. 2,00,000 Per month. According to the limit prescribed or exceeding the limits prescribed under Section 197 of the Companies Act, 2013 subject to the approval of Shareholders in General Meeting. Such amounts shall be paid as Basic Salary and/ or Special Allowance and perquisites and benefits as may be considered appropriate from time to time an approved by the Board of Directors.
Other terms and conditions	Executive Director of our Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof.
Remuneration in the event of loss or inadequacy of profits	In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's Policy) will be paid to Managing Director in accordance with the applicable provisions of the Section I of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors and Members of our Company.

There is no definitive and /or service agreement that has been entered into between our Company and the Executive Director in relation to his appointment.

The remuneration paid to our Directors for the period August 31, 2025 is as follows:

Name of Director	Remuneration paid (₹ in lakhs)
Mr. Jay Trivedi	1.0
Ms. Shabnam Khureshi	1.0

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our Directors.

Remunerations and/ or Sitting Fees paid to our Non-Executive and Independent Directors:

Our Non-Executive 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 Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Sr. No.	Name Of Independent Directors	Sitting Fees Per Meeting
1.	Ms. Simoli Kalpesh Rava	Upto Rs. 10,000
2.	Mr. Kishan Shantilal Kanjaria	Upto Rs. 10,000
3.	Mr. Nirav Rajendrakumar Karia	Upto Rs. 10,000

No remunerations and/ or sitting fees is paid/ payable to any of our Non-Executive and Independent Director other than as mentioned.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares. As on date of filing of this Draft Prospectus, except the following, none of our other Directors hold any Equity Shares of our Company:

Sr. No.	Name of Directors	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Shashank Pravinchandra Doshi	Non- Executive Director & Chairman	9,83,235	23.09%
2.	Mr. Jay Trivedi	Managing Director	6	0.00014%
3.	Ms. Shabnam Khureshi	Executive Director	3	0.00007%

INTEREST OF DIRECTORS

All of our Directors, Non-Executive Independent Director may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to him for his services as Executive Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors, Non-Executive Independent Director may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our Non-Promoter Directors, out of the Issue and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors, Non-Executive Independent Director may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors, Non-Executive Independent Director may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Offer.

All our Directors, Non-Executive Independent Director may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

INTEREST IN PROMOTION OF OUR COMPANY

Except as stated in this chapter titled ***“Our Management”*** and the chapter titled ***“Restated Financial Statements-Annexure 26- Related Party Transactions”*** beginning on page no. 174 and 205. of this Draft Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors have any interest in the promotion of our Company.

INTEREST IN THE PROPERTY OF OUR COMPANY

Save and except as stated otherwise in ***“Our Properties”*** within the chapter titled ***“Our Business”*** on page no. 137 and in ***“Annexure 27: Statement of Related Parties’ Transactions”*** in the chapter titled ***“Restated Financial Statements”*** beginning on page no. 205 of this Draft Prospectus:

- Our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of this Draft Prospectus;
- Our Directors do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company as on the date of this Draft Prospectus;
- Our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them as on the date of this Draft Prospectus.

INTEREST IN THE BUSINESS OF OUR COMPANY

Save and except as stated otherwise in ***“Annexure 27: Statement of Related Parties’ Transactions”*** in the chapter titled ***“Restated Financial Statements”*** beginning on page no. 205 of this Draft Prospectus:

- Our Directors do not have any other interests in our Company and/or our business as on the date of this Draft Prospectus except to the extent of their shareholding in our Company and/ or their relative shareholding in our Company and/ or any dividends paid/ payable to them and/ or their relatives and/or any other distributions in respect of the Equity Shares of our Company;
- Our Directors are not interested in the appointment of Underwriters, Market Markers, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI as required to be appointed for the process of listing;
- There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management;
- Our company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

INTEREST AS A CREDITOR OF OUR COMPANY

Except as stated in the ***“Annexure 27: Statement of Related Parties’ Transactions”*** on and chapter titled ***“Statement of Financial Indebtedness”*** on page no. 205 in the chapter titled ***“Restated Financial Statements”*** beginning on page no. 207 of this Draft Prospectus:

- Our Company has not availed any loans from our Directors of our Company as on the date of this Draft Prospectus;
- None of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

INTEREST AS DIRECTOR OF OUR COMPANY

Except as stated in the chapter titled ***“Our Management”***, ***“Capital Structure”*** and ***“Annexure 27: Statement of Related Parties’ Transactions”*** beginning on page no. 174, 82 and 205 this Draft Prospectus, our Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any

and in terms of our AoA.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of the key managerial personnel has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

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 Offer. 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 “Annexure 27: Statement of Related Parties’ Transactions”*** beginning on page no.174 , 82 and 205 of this Draft Prospectus.

DETAILS OF SERVICE CONTRACTS

Except as stated in the ***“Annexure 27: Statement of Related Parties’ Transactions”*** on page no.205 and in the Chapter titled ***“Statement of Financial Indebtedness”*** of our Company on page no. 207 of this Draft Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

There is no bonus or profit-sharing plan for the Directors of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Draft 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 Draft Prospectus.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Except as mentioned below, there has been no change in the Board of Directors since the last 3 years:

Name	Nature of Event	Date of Event	Reason
Mr. Mukesh Ladha	Appointment	24-12-2022	Appointment as an Additional Director
Mr. Jay Trivedi	Appointment	24-12-2022	Appointment as an Additional Director
Ms. Shabnam Khureshi	Appointment	24-12-2022	Appointment as an Additional Director
Mr. Sanket Shivkant Sharma	Cessation	26-12-2022	Due to Pre Occupation Elsewhere.
Mr. Amit Ravishankar Dadheech	Cessation	26-12-2022	Due to Pre Occupation Elsewhere.
Ms. Shabnam Khureshi	Cessation	31-03-2023	Due to Pre Occupation Elsewhere.
Mr. Shashank Pravinchandra Doshi	Appointment	01-04-2023	Appointment as a Non-Executive Director

Mr. Gaurav Vasudev Bachani	Appointment	01-04-2023	Appointment as an Additional Non- Executive Director
Mr. Jay Trivedi	Change in Designation	10-04-2023	Change in designation as Managing Director
Mr. Gaurav Vasudev Bachani	Change in Designation	10-04-2023	Change in designation as a Non Executive Director
Mr. Mukesh Ladha	Change in Designation	10-04-2023	Change in designation as a Non Executive Director
Mr. Mukesh Ladha	Cessation	31-03-2025	Due to Pre Occupation Elsewhere.
Mr. Sandip Bhashkarrai Pandya	Cessation	31-03-2025	Due to Pre Occupation Elsewhere.
Mr. Karanj Dharmeshbhai Doshi	Appointment	01-04-2025	Appointed as an Additional Non-Executive Director
Mr. Karanj Dharmeshbhai Doshi	Change in Designation	01-08-2025	Change in designation as a Non- Executive Director
Mr. Shashank Pravinchandra Doshi	Change in designation	01-08-2025	Change in designation as an Executive Director
Ms. Shabnam Khureshi	Appointment	01-08-2025	Appointed as an Executive Director
Mr. Shashank Pravinchandra Doshi	Change in designation	17-09-2025	Change in designation as a Non-Executive Director
Ms. Simoli Kalpesh Raval	Appointment	17-09-2025	Appointed as an Independent Director
Mr. Kishan Shantilal Kanjaria	Appointment	17-09-2025	Appointed as an Independent Director
Mr. Nirav Rajendrakumar Karia	Appointment	17-09-2025	Appointed as an Independent Director

Applicable provision of the Companies Act, 2013 with respect to corporate governance and the provisions of the SEBI (LODR) Regulations, 2015, as amended from time to time, will be applicable to our Company upon the listing of the Equity Shares with the Stock Exchanges in India.

Our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, SEBI (LODR) Regulations, 2015 and SEBI Regulations, as amended from time to time, particularly those relating to composition of Board of Directors and constitution of committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI LODR Regulations, SEBI ICDR Regulations and the

Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to Good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Prospectus, our Company has Eight (8) Directors, one (1) is Managing Director, one (1) is Executive Director, Three (3) are Non-Executive Directors and Three (3) are Independent Directors out of them One (1) is Women Directors.

COMPOSITION OF BOARD OF DIRECTORS

Currently, the Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in accordance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Our Board has 8 Directors, comprising of 2 Executive Directors, 3 Non-Executive Director and 3 Non-Executive Independent Director. Our Company has constituted the following Committees in compliance with the corporate governance norms:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee; and

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated October 29, 2025, pursuant to section 177 of the Companies Act, 2013. As on the date of this Draft Prospectus the Audit Committee consists of the following Directors:

Name of the Directors	Designation in the Committee	Nature of Directorship
Mr. Kishan Shantilal Kanjariya	Chairman	Non-Executive Independent Director
Ms. Simoli Kalpesh Raval	Member	Non-Executive Independent Director
Mr. Shashank Pravinchandra Doshi	Member	Non-Executive Director

The Chairman/Chairperson of the Audit Committee shall be an independent director and that Mr. Kishan Kanjariya be and is hereby appointed as the Chairman/Chairperson 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.

1. Overseeing our Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of our Company including the internal auditor, cost auditor and statutory auditor of our Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of our Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;
10. Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
11. Review, at least on a quarterly basis, the details of related party transactions entered into by our Company pursuant to each of the omnibus approvals given;
12. Scrutiny of inter-corporate loans and investments;
13. Valuation of undertakings or assets of our Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
14. Evaluation of internal financial controls and risk management systems;
15. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
16. 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;
17. Discussion with internal auditors of any significant findings and follow up thereon;
18. 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;
19. 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;
20. 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;
21. To review the functioning of the whistle blower mechanism;
22. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
23. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
24. 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.
25. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
26. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
27. Reviewing the utilization of loans and/or advances from/investment by our Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
28. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
29. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of our Company and provide comments to our Company's shareholders; and
30. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee enjoys following powers:

- a. To investigate any activity within its terms of reference;
- b. To seek information from any employee of our Company;
- c. To obtain outside legal or other professional advice; and
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary.
- e. such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;

3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
 - b. 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 Listing Regulations.
7. the financial statements, in particular, the investments made by any unlisted subsidiary; and such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than 120 days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Shareholders and Investors Grievance Committee have been constituted by the Board of Directors pursuant to section 178 (5) of the Companies Act, 2013 at the meeting held on October 29, 2025.

As on the date of this Draft Prospectus the Shareholders and Investors Grievance Committee consists of the following:

Name of the Directors	Designation in the Committee	Nature of Directorship
Mr. Shashank Pravinchandra Doshi	Chairman	Non-Executive Director
Ms. Simoli Kalpesh Raval	Member	Non-Executive Independent Director
Mr. Kishan Shantilal Kanjariya	Member	Non-Executive Independent Director

The Chairman/Chairperson of the Committee shall be a non-executive director and that Mr. Shashank Pravinchandra Doshi be and is hereby appointed as the Chairman/ Chairperson of the Stakeholders Relationship Committee;

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (5) of the Companies Act, 2013 and its terms of reference include the following:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of our Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards by our Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar & share transfer agent;
7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization,

- rematerialisation etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of our Company; and
 10. Review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company.
 11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Stakeholder/ Investor Relationship Committee shall meet at least once in a year and shall report to the Board the status of redressal of complaints received from the shareholders of our Company.

NOMINATION AND REMUNERATION COMMITTEE

The re-constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors pursuant to section 178 of the Companies Act, 2013 held on October 29, 2025.

As on the date of this Draft Prospectus the Remuneration Committee consists of the following Directors:

Name of the Directors	Designation in the Committee	Nature of Directorship
Mr. Kishan Shantilal Kanjariya	Chairman	Non-Executive Independent Director
Ms. Simoli Kalpesh Raval	Member	Non-Executive Independent Director
Mr. Shashank Pravinchandra Doshi	Member	Non-Executive Director

The Chairman/Chairperson of the committee shall be an independent director and that Mr. Kishan Kanjariya be and is hereby appointed as the Chairman/Chairperson of the Nomination and Remuneration Committee;

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee whichever is greater, with a minimum of one independent director present;

The role of the Nomination and Remuneration Committee shall be as follows:

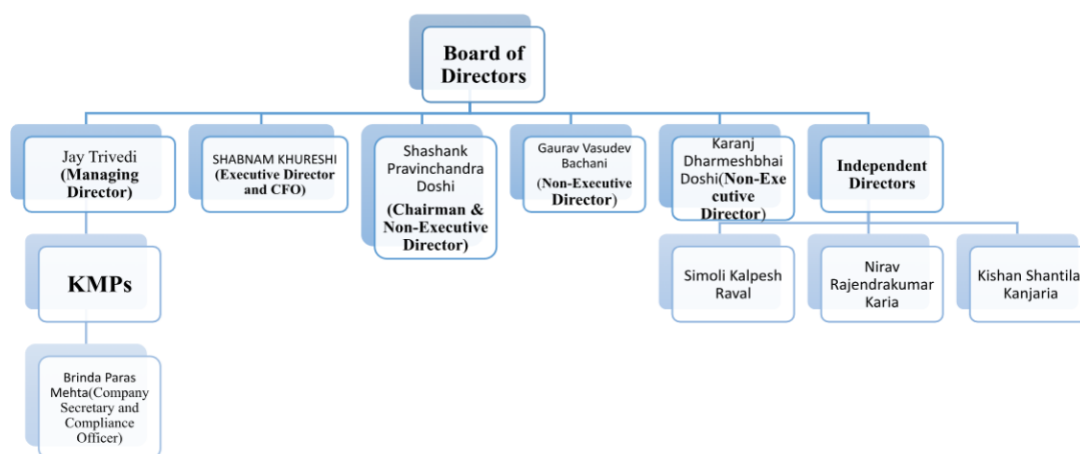
1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.
3. Formulating criteria for evaluation of performance of independent directors and the Board;
 4. Devising a policy on diversity of Board;
 5. 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 their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
 6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
9. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of our Company;
13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including;
14. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
15. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
16. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
17. Performing such other functions as may be necessary or appropriate for the performance of its duties;

ORGANIZATIONAL STRUCTURE OF OUR COMPANY



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our Managing Director as on the date of the Draft Prospectus. For details of our Managing Director please refer “**Our Management**” on page no. 174 of this Draft Prospectus.

Ms. Shabnam Khureshi is the Chief Financial Officer of our Company. She is a Chartered Accountant and has been associated with our Company since April 01, 2023. She is currently responsible for the Accounting, Financial and Taxation of our Company.

Ms. Brinda Paras Mehta, aged 34 years, is our Company Secretary and Compliance officer of our Company. She is the member of Institute of Company Secretaries of India since 2017. She looks after the overall corporate governance and secretarial matters of our Company. She has been appointed as Company Secretary and Compliance Officer of our Company with effect from August 01, 2025.

As on the date of this Draft Prospectus, our Company does not have any personnel designated as Senior Managerial Personnel.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL, PROMOTERS AND DIRECTORS

None of the other Key Managerial Personnels are related to each other or Directors or Promoter and have any family relationships as per section 2(77) of the Companies Act, 2013.

ARRANGEMENT / UNDERSTANDING WITH MAJOR SHAREHOLDERS / CUSTOMERS / SUPPLIERS

As on the date of this Draft Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel or SMP was selected as a Director or KMP or SMP.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Sr. No.	Name of the KMP's	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Jay Trivedi	Managing Director	6	0.00%
2.	Ms. Shabnam Khureshi	Chief Financial Officer	3	0.00%

CHANGES IN KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel during the last three years:

Name	Designation (at the time of appointment/ Change in designation/ Cessation)	Date of Appointment/ Change in designation/ Cessation	Reason
Ms. Shabnam Khureshi	Appointed as Chief Financial Officer	April 01, 2023	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Mr. Jay Trivedi	Change in Designation from Additional Director to Managing Director of our Company	April 10, 2023	
Mrs. Brinda Paras Mehta	Appointed as Company Secretary & Compliance Officer	August 01, 2025	

INTEREST OF KEY MANAGERIAL PERSONNEL

Except as disclosed in ***“Interest of Directors”*** on page no. 174 in respect of our Directors, none of our other 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 Offer. 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.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

As on the date of this Draft Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel and any bonus and/ or profit-sharing plan for the Key Managerial Personnel, except the normal bonus payment as a part of remuneration.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

EMPLOYEE STOCK OPTIONS SCHEME

Our Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme or any other

similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as disclosed in chapter ***“Restated Financial Statements”*** beginning on page no 205, there are no loans outstanding against the Key Managerial Personnel as on the date of this Draft Prospectus.

STATUS OF KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel and senior management are permanent employees of our Company.

PAYMENT OF BENEFITS TO OUR KEY MANAGERIAL PERSONNEL (NON- SALARY RELATED)

Except for the payment of salaries, perquisites and reimbursement of expenses incurred in the ordinary course of business and as disclosed in ***“Annexure 27: Statement of Related Parties’ Transactions”*** under the chapter ***“Restated Financial Statements”*** beginning on page no. 205 we do not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel. Further, we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

As on the date of this Draft Prospectus, our Company has not entered into any service contracts with the Key Managerial Personnel’s.

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OUR PROMOTERS AND PROMOTER GROUP

As on date of this Draft Prospectus, Promoters of our Company are Mr. Shashank Pravinchandra Doshi, Mrs. Hetal Shashank Doshi, Mr. Tej Shashank Doshi and Mr. Kavya Shashank Doshi in aggregate, hold 42,57,540 Equity Shares having face value of Rs. 10 per share and representing 99.99% of the pre-issue paid up Capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see "**Capital Structure- Shareholding of our Promoter**" beginning on page no. 82 of this Draft Prospectus.

THE BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS IS AS FOLLOWS:

Mr. Shashank Pravinchandra Doshi- Chairman & Non-Executive Director



Mr. Shashank Doshi, aged 48 years is one of the Promoter and Chairman & Non-Executive Director of our company. He is a highly accomplished Chartered Accountant with over 25 years of professional experience in finance, auditing, taxation, and capital markets. As a Chairperson & Non-Executive Director, he contributes his deep expertise and strategic insights to our Company's financial and governance framework. He has successfully advised numerous organizations on SME Initial Public Offerings (IPOs) on the BSE SME and NSE Emerge platforms, as well as Main Board listings. His advisory services include capital structuring, due diligence, pre- and post-IPO consultancy, and regulatory compliance. Mr. Shashank Doshi has conducted peer-reviewed and restated audits for over 20 companies, including Main Board IPOs. His extensive experience also covers NSDL/CDSL membership facilitation and listing of securities across exchanges. Known for his analytical skills, integrity, and commitment to excellence, he continues to guide our Company in achieving sound financial management and long-term growth, please refer to the chapter titled "*Our Management - Brief Profile of our Directors*" on page 174 of this Draft Prospectus.

Date of Birth: 06/07/1977

Address: Navkar, 7/1 Patel Colony, Jamnagar-361008, Gujarat, India.

PAN: AEFPD1089R

No. of Equity Shares & % of Shareholding (Pre-Issue): 9,83,235 Equity Shares aggregating to 23.09% of Pre- Issue Paid up Share Capital.

Positions/posts held in the past: Appointed as Non-Executive Director of our Company for a period of 5 years w.e.f. September 17, 2025.

Other Ventures:

Directorships in other Companies:

Nil

Partner in LLP:

- Voltrix Ventures LLP

	• SKY Tone Logistic Park LLP HUF's • Shashank Pravinchandra Doshi HUF Sole Proprietorship: Nil
Mrs. Doshi Hetal Shashank	
	Mrs. Hetal Shashak Doshi, aged 47 years is one of the promoter of our company. She holds a Bachelor's degree in Home Science from Saurashtra University, has over 5 years of experience in experience in business consultancy and finance planning please refer to the chapter titled "<i>Our Management - Brief Profile of our Directors</i>" on page 174 of this Draft Prospectus. Date of Birth: 07/05/1978 Address:, Prathmesh Residency, 1103-C Wing, 11th Floor, Near Bhavans College, Andheri (West), Mumbai-400058, Maharashtra, India. PAN: AGTPD9011D No. of Equity Shares & % of Shareholding (Pre-Issue) 11,45,535 Equity Shares aggregating to 26.91% of Pre- Issue Paid up Share Capital Positions/posts held in the past: She was appointed as Director of our Company on June 12, 2017. Further she resigned from the position of director on January 15, 2019. Other Ventures: Directorships in other Companies: Nil Partner in LLP: • Jamnagar Copper Alloy Components LLP • SKY Tone Logistic Park LLP HUF: Nil Sole Proprietorship Sources & Solutions Consultancy
Mr. Tej Shashank Doshi	
	Mr. Tej Shashank Doshi, aged 22 years, is a one of the Promoter of our Company. He holds a Bachelor's degree in Management Studies (Capital Markets) from BSE Institute Limited (University of Mumbai). He has also completed NISM Series-IX: Merchant Banking Certification Examination in the year 2024 and NISM Series-XIX-C: Alternative Investment



Fund Managers Certification Examination Continuing Professional Education Program in the year 2025. He worked as finance intern at Aryaman Financial Services Ltd. during the period from 28 August 2023 to 1 December 2023. He is currently designated as the Chief Business Officer of our Company and is involved in business development and growth-related activities.

Date of Birth: 11/06/2003

Address: Prathmesh Residency, 1103-C Wing, 11th Floor, Near Bhavans College, Andheri (West), Mumbai-400058, Maharashtra, India.

PAN: CDGPT5617P

No. of Equity Shares & % of Shareholding (Pre-Issue)

11,45,535 Equity Shares aggregating to 26.91% of Pre- Issue Paid up Share Capital

Positions/posts held in the past: Nil

Other Ventures:

Directorships in other Companies: Nil

Partner in LLP:

- SKY Tone Logistic Park LLP

HUF's: Nil

Mr. Kavya Shashank Doshi



Mr. Kavya Shashank Doshi, aged 23 years, is a Promoter of our Company. He is currently pursuing a Bachelor's degree in Management Studies (BMS). He does not have any prior full-time work experience. His role in our Company is Associate Business Officer and he assists in business development and operational activities..

Date of Birth: 17/12/2005

Address: Prathmesh Residency, 1103-C Wing, 11th Floor, Near Bhavans College, Andheri (West), Mumbai-400058, Maharashtra, India.

PAN: JQAPD3619H

No. of Equity Shares & % of Shareholding (Pre-Issue): 983235 Equity Shares aggregating to 23.09% of Pre- Issue Paid up Share Capital

Positions/posts held in the past: Nil

Other Ventures:

Directorships in other Companies: Nil

	Partner in LLP: • SKY Tone Logistic Park LLP HUF's: Nil Sole Proprietorship: Nil
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For details of the build-up of our Promoter's shareholding in our Company, please see "**Capital Structure –Shareholding of our Promoters**" beginning on page no. 82 of this Draft Prospectus.

OTHER DECLARATION AND CONFIRMATIONS

Our Company hereby confirms that the personal details of our Individual Promoters viz., Permanent Account Number, Aadhaar card number, Driving License, Passport Number and Bank Account Number will be submitted to the Stock Exchange at the time of filing this Draft Prospectus with them.

OUR PROMOTERS, MEMBERS OF OUR PROMOTER GROUP, PROMOTER GROUP ENTITIES/ COMPANIES CONFIRM THAT:

- They have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad;
- They have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018;
- Have not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016;
- They are not a Promoters, directors or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI;
- They have not been identified as a willful defaulter by RBI or any other Government authority; and
- There are no violations of securities laws committed by them in the past or any such proceedings are pending against the them.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Mr. Shashank Pravinchandra Doshi and Mrs. Hetal Shashank Doshi are spouses. Mr. Kavya Shashank Doshi and Mr. Tej Shashank Doshi are brothers and are the sons of Mr. Shashank Pravinchandra Doshi and Mrs. Hetal Shashank Doshi.

Except as stated above, none of the other Directors or Key Managerial Personnel are related to each other or to the Promoters within the meaning of Section 2(77) of the Companies Act, 2013.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Our Promoters is the original Promoter of our Company and there has been no change in the Promoters, management or control of our Company in the five years immediately preceding the date of this Draft Prospectus, except as below:

- Mrs. Hetal Shashank Doshi, Mr. Vinod Prabhulal Mehta and Festino Vincom Limited ceased to be Promoters of our Company with effect from the financial year 2021–22.
- Mr. Sanket Sharma ceased to be Promoters of our Company with effect from the financial year 2022–23 and Mrs. Hetal Shashank Doshi becomes promotor of Our Company with effect from the financial year 2022–23.
- Mr. Tej Shashank Doshi became a Shareholder and Promoter of our Company with effect from March 16, 2023.
- Mr. Shashank Pravinchandra Doshi and Mr. Kavya Shashank Doshi became Shareholders and Promoters of our

Company with effect from May 1, 2025.

DETAILS OF COMPANIES / FIRMS FROM WHICH OUR PROMOTERS HAVE DISASSOCIATED

None of our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding from the date of filing this Draft Prospectus. Except as follows.

Promotor Name: Mr. Shashank Pravinchandra Doshi

Sr. No.	Name of Firm/Company	Date of Disassociation	Designation
1.	D G M S & Co.	01 st July 2024	Partner

Promotor Name: Mrs. Hetal Shashank Doshi

Sr. No.	Name of Firm/Company	Date of Disassociation	Designation
1.	Jamnagar Copper Alloy Components LLP	16 th January 2023	Designated Partner

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters together hold 42,57,540 Equity Shares aggregating to 99.99% of pre-issue Equity Share Capital in our Company. Our Promoters is interested to the extent that he has promoted our Company and to the extent of their directorship and shareholding in our Company & dividend payable thereon, if any and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits paid by our Company. For details regarding shareholding of our Promoters in our Company, please refer to the chapters titled **“Capital Structure”** and **“Our Management”** on page no. 82 and 174, respectively of this Draft Prospectus.

Our Promoters may be interested to the extent of unsecured loans granted to our Company, if any. Further, our Promoters may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. Further, they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which they may act as a Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to **‘Annexure 27: Statement of Related Parties’ Transactions’** in the chapter titled **“Financial Statements”** beginning on page no. 205 of this Draft Prospectus.

Our Promoters are also interested in our Company to the extent of being Executive Director and Chairman of our Company and the remuneration and reimbursement of expenses payable to him in such capacities in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AoA of our Company. For further details in this regard, please refer chapter titled **“Our Management”** on page no. 174 of this Draft Prospectus.

Our Promoters are also Promoter, Director and Shareholder of our Promoter Group Entities/ Companies and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group Companies and to the extent of their shareholding in our Group Companies with which our company transacts during the course of its operations. For further details please see **“Our Group Companies/Entities”** beginning on page no. 202 of this Draft Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see Chapter **“Our Promoter”** and **“Our Management”** beginning on page no. 174 and 193 of this Draft Prospectus.

Interest in the property of Our Company

Except as disclosed in the chapters titled **“Our Business”** beginning on page no. 137 and **‘Annexure 27: Statement of Related Parties’ Transactions’** in the chapter titled **“Financial Statements”** beginning on page no. 205 of this Draft Prospectus, our Promoter does not have any interest in any property acquired three (3) years prior to the date of this Draft Prospectus.

Except as disclosed in the chapters titled **“Our Business”** beginning on page no. 137 and **‘Annexure 27: Statement of**

Related Parties' Transactions' in the chapter titled ***'Financial Statements'*** beginning on page no. 205 of this Draft Prospectus, our Promoters is currently not interested in various transactions with our Company involving acquisition of land, construction of building or supply of any machinery.

Our Promoters may be interested in transactions of our Promoter Group Companies/ Entities to the extent of their being the Promoter/ Directors/ Shareholders wherein the Promoter Group Companies/ Entities are involved in acquisition of land, construction of building or supply of any machinery. For further details, please see ***"Our Group Companies/Entities"*** beginning on page no. 202 of this Draft Prospectus.

Interest in transactions involving acquisition of land

As on the date of this Draft Prospectus, except as disclosed in ***'Annexure 27: Statement of Related Parties' Transactions'*** in the chapter titled ***'Financial Statements'*** beginning on page no 205 of this Draft Prospectus, our Promoters do not have any interest in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company.

Interest as a creditor of Our Company

Except as stated in the ***'Annexure 27: Statement of Related Parties' Transactions'*** in the chapter titled ***'Financial Statements'*** beginning on page no. 205 of this Draft Prospectus, our Company has not availed any loans from the Promoters of our Company as on the date of this Draft Prospectus.

Interest as Director of our Company

Our Promoters- Mr. Shashank Pravinchandra Doshi is a Non-Executive Director & Chairman, in our Company as on the date of filing the Draft Prospectus. For details regarding his directorship and change in the board for the last three years in our Company, please refer to the chapter titled ***"Our Management"*** on page 174 of this Draft Prospectus.

Except as stated in ***'Annexure 27: Statement of Related Parties' Transactions'*** in the chapter titled ***'Financial Statements'*** beginning on page no. 205 of this Draft Prospectus and shareholding of our Promoters in our Company in the chapter titled ***"Capital Structure"*** beginning on page no. 82 of this Draft Prospectus, our Promoters does not have any other interest in our company.

Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled ***"Capital Structure"*** beginning on page no. 82 of this Draft Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as Members, Directors or Promoter nor have our Promoter been offered any inducements to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated ***'Annexure 27: Statement of Related Parties' Transactions'*** of the chapter titled ***'Restated Financial Statements'*** beginning on page no. 205 of this Draft Prospectus and ***"Our Group Companies"*** beginning on page no. 202 of this Draft Prospectus.

OTHER VENTURES OF OUR PROMOTER OF OUR COMPANY

Except as disclosed in the chapter titled ***'Our Promoter and Promoter Group and Our Group Companies/Entities'*** beginning on page no.202 and of this Draft Prospectus, there are no other ventures of our Promoters in which they have any other business interests and/ or other interests.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Save and except as stated otherwise in ***'Annexure 27: Statement of Related Parties' Transactions'*** in the chapter titled ***'Financial Statements'*** beginning on page no. 205 of this Draft Prospectus, no payment has been made or benefit given or is intended to be given to our Promoters in the three (3) years preceding the date of this Draft Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to ***'Annexure 27: Statement of Related Parties' Transactions'*** on page no. 205 of the chapter titled

‘**Financial Statements**’ beginning on page no. 205 of this Draft Prospectus.

GUARANTEES

Our Company has not availed any financial facilities from bank or any Financial Institutions, thus our promoters has not provided any guarantees respectively. For details, please refer to ‘**Statement of Financial Indebtedness**’ on page no. 207 of the chapter titled ‘**Financial Statements**’ beginning on page no. 205 of this Draft Prospectus.

Except as stated in the ‘**Statement of Financial Indebtedness**’ on page no. 207 of the chapter titled ‘**Financial Statement**’ beginning on page no. 205 of this Draft Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of our Company as on the date of this Draft Prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “**Outstanding Litigation and Material Developments**” beginning on page no. 220 of this Draft Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoters, are as follows:

Relationship with Promoters	Name of the Relatives	
	Mr. Shashank Pravinchandra Doshi	Mrs. Hetal Shashank Doshi
Father	Lt. Pravinchandra Jayantilal Doshi	Mr. Champaklal Maganlal Sheth
Mother	Mrs. Prasanben Pravinchandra Doshi	Mrs. Dinaben Champaklal Sheth
Spouse	Mrs. Hetal Shashank Doshi	Mr. Shashank Pravinchandra Doshi
Brother	NA	Mr. Shreyas Champakal Sheth
Sister	NA	Mrs. Kruti Chandresh Mehta
	NA	Mrs. Jalpa Biren Sheth
Son	Mr. Tej Shashank Doshi	Mr. Tej Shashank Doshi
	Mr. Kavya Shashank Doshi	Mr. Kavya Shashank Doshi
Daughter	-	
Spouse’s Father	Mr. Champaklal Maganlal Sheth	Lt. Pravinchandra Jayantilal Doshi
Spouse’s Mother	Mrs. Dinaben Champaklal Sheth	Mrs. Prasanben Pravinchandra Doshi
Spouse’s Brother	Mr. Shreyas Champakal Sheth	NA
Spouse’s Sister	Mrs. Kruti Chandresh Mehta	NA
	Mrs. Jalpa Biren Sheth	NA

Relationship with Promoters	Name of the Relatives	
	Mr. Tej Doshi	Mr. Kavya Shashank Doshi
Father	Mr. Shashank Pravinchandra Doshi	Mr. Shashank Pravinchandra Doshi
Mother	Mrs. Hetal Shashank Doshi	Mrs. Hetal Shashank Doshi
Spouse	NA	NA
Brother	Mr. Kavya Shashank Doshi	Mr. Tej Shashank Doshi
Sister	NA	NA
Son	NA	NA
Daughter	NA	NA
Spouse’s Father	NA	NA
Spouse’s Mother	NA	NA
Spouse’s Brother	NA	NA
Spouse’s Sister	NA	NA

1) Companies related to our Promoters Company: Not Applicable as our Promoter is not Company.

Nature of Relationship	Name of entities
Subsidiary, Holding or Associate Company of Promoter Company	<u>Nil</u>
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)	• Siddheshwar Advisory Private Limited • Hence Home Appliances Limited • Cute Distributors Private Limited • Wynad Estate and Industries Limited • HP Chemicals Private Limited • Festino Vincom Limited • Jamnagar Copper Alloy Components LLP • Voltrix Ventures LLP • Sky Tone Logistic Park LLP

2) As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, Companies/ Corporate Entities, Firms, Proprietorships and HUFs which form part of our Promoter Group are as follows:

As per the extent of information available in relation to our Promoter group, there are following companies, firms, proprietorships and HUF's forming part of our Promoter Group as on date of this Draft Prospectus except mentioned below:

Nature of Relationship	Name of entities
Any Body Corporate (Other than Subsidiary & Associate) in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a Firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member;	• Hence Home Appliances Limited • Jamnagar Copper Alloy Components LLP • Cute Distributors Pvt Ltd • Siddheshwar Advisory Private Limited • Wynad Estate And Industries Limited
Any Body Corporate in which a Body Corporate as provided in (A) above holds 20% or more, of the equity share capital; and	• Festino Vincom Limited • Merlin Commosales Private Limited
Any Hindu Undivided Family or Firm in which the aggregate share of the promoter and their relatives is equal to or more than 20% of the total capital.	• HP Chemicals Private Limited • Shashank Pravinchandra Doshi HUF • Voltrix Ventures LLP • Sky Tone Logistic Park LLP • Sources & Solutions Consultancy

date of this Draft Prospectus.

CONFIRMATIONS/ UNDERTAKING

None of our individual members forming a Promoter Group or Group Companies/Entities or person in control of our Company:

- Has been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- Has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad; or
- Has a negative net worth as of the date of the respective last audited financial statements; or
- Has been debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority; or

- Has not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018; or
- Have not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016 or
- Has not been identified as a willful defaulter by RBI or any other Government authority; or
- Has not committed any violations of securities laws in the past or does not any such proceedings that are pending against them.

Further, neither our Promoters nor the relatives of our individual Promoters (as defined under the Companies Act) have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

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OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes:

- I. such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in the issue document, as covered under applicable accounting standards, and
- II. any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (except subsidiaries) with which our Company had related party transactions during the period covered in the Restated Financial Information included in the issue document, as covered under the applicable accounting standards, shall be considered as ‘group companies’ of our Company in terms of the SEBI ICDR Regulations.

Further, for (ii) above, the Board pursuant to the Materiality Policy, has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information included in the issue document) shall be considered “material” and will be disclosed as a ‘group company’ in the issue documents, if it is a member of the Promoter Group Companies (other than the Promoters, in case the Promoters are companies) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and our Company has entered into one or more transactions with such company during the last completed fiscal year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for the last completed fiscal year and the relevant stub period, as applicable, as per the Restated Financial Information.

Accordingly, the Board has identified following company as our Group Company:

Sr No.	Group Company	CIN /Company Number
1.	Siddheshwar Advisory Private Limited	U74110GJ1995PTC024190
2.	Merlin Commosales Private Limited	U52190WB2011PTC166255

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Company, for the last three years shall be hosted on the website of our Company:

- reserves (excluding revaluation reserve)
- sales
- profit after tax
- earnings per share
- diluted earnings per share; and
- net asset value

Details of our Group Company

In accordance with the SEBI ICDR Regulations, the financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the All Group Companies (determined on the basis of their market capitalization for listed companies or annual turnover for unlisted companies as applicable), based on their respective audited financial statements for the preceding three years, shall be hosted on the website of our Company, as indicated below:

Sr No.	Group Company	CIN /Company Number	Website
1.	Siddheshwar Advisory Private Limited	U74110GJ1995PTC024190	https://www.wealthminenetworks.com/
2.	Merlin Commosales Private Limited	U52190WB2011PTC166255	https://www.wealthminenetworks.com/

Litigation which has a material impact on our Company

There is no pending litigation involving our Group Company which has or will have a material impact on our Company.

Nature and extent of interest of Group Company

Interest in the promotion of our Company

Our Group Company do not have any interest in the promotion of our Company.

Interest in the properties acquired by our Company in the preceding three years before filing of this Draft Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by our Company in the three preceding years before the filing of this Draft Prospectus or proposed to be acquired by our Company.

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Draft Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- I. Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
- II. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- III. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. However, Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared and/or paid any dividend on equity shares since its incorporation.

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SECTION VI

FINANCIAL INFORMATION RESTATED FINANCIAL STATEMENTS

Sr. No	Particulars	Page. No
1.	Restated Financial Statements	F1-F33

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B.B. Gusani & Associates
Chartered Accountants

CA BHARGAV B. GUSANI
M bhargavgusani77@gmail.co

RESTATED FINANCIAL STATEMENTS

Independent Auditors Examination Report

To,
The Board of Directors,
WEALTH MINE NETWORKS LIMITED
215 B, Manek Centre, P N Marg,
Jamnagar, Gujarat, India - 361001.

Dear Sir/Ma'am,

We have examined the attached Restated Financial Statement along with the Significant Accounting Policies and related notes of **WEALTH MINE NETWORKS LIMITED** (the 'Company') as at and for the financial period ended 31st August 2025 & year ended March 31, 2025, March 31, 2024, March 31, 2023, annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Prospectus / Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of the BSE Limited ("BSE").

1. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of :
 - i) Section 26 of Part I of Chapter III to the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares on SME Platform of the BSE Limited ("BSE"); and
 - iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
 - v) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;

The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement & other financial information for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies of Ahmedabad in connection with the proposed IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to



Office Address : 219, Manek Centre, P.N. Marg,
Jamnagar - 361 008 (Gujarat) India.



the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined the accompanied 'Restated Statement of Profit and Loss' (**Annexure – 2**) for the financial period ended 31st August 2025 & years ended on March 31, 2025, March 31, 2024, March 31 2023, the 'Restated Statement of Assets and Liabilities' (**Annexure- 1**) and "Restated Financial Statement of Cash Flows" (**Annexure 3**) as on above dates, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies (**Annexure – 4**) thereon, which are the responsibility of the Company's management. The information has been extracted from the financial statements for the financial period ended 31st August 2025 & years ended on March 31, 2025, March 31, 2024, March 31, 2023. The Financial Statements for the financial year ended on March 31, 2023 is audited by **M/s. B B Gusani & Associates**, Chartered Accountants,. The Financial Statements for the financial year ended on March 31, 2024 is audited by **M/s. B B Gusani & Associates.,** Chartered Accountants and audit for the financial year ended March 31, 2025 audited by **M/s. B B Gusani & Associates**, Chartered Accountants (Peer Review), for the period ended August 31, 2025 audited by **M/s. B B Gusani & Associates**, being the Statutory Auditor of the Company, which were approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting.

2. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of WEALTH MINE NETWORKS LIMITED, we, **M/s. B B Gusani & Associates**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
3. Based on our examination, we report that:
 - a. The "Restated Financial Statement of Assets and Liabilities" as set out in **Annexure 1**, Restated Financial Statement of Profit and Loss" as set out in **Annexure 2**, "Restated Financial Statement of Cash Flows" as set out in **Annexure 3**, to this report, of the Company as at 31st August 2025 & March 31, 2025 March 31, 2024, March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Financial Statements have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in **Annexure 4** & and Notes to Accounts to this Report.
 - b. The Restated Financial Statements have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
 - ii. Prior period and other material amount in the respective financial years to which they relate.



- iii. do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;
 - iv. Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts to this report;
 - v. Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies;
 - vi. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- c. The audit reports on the financial statements of the Company as at and for the period ended 31st August 2025 & years ended March 31, 2025, March 31, 2024, March 31, 2023, as referred in paragraph 3 above, expresses an unmodified opinion.
- i. No Other adverse remarks/comments in the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the act, on financial statements of the company for the financial period ended 31st August 2025 & years ended March 31, 2025, March 31, 2024, March 31, 2023.
4. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company: -

- i. Statement of Equity Share Capital, as restated (Annexure - 5)
- ii. Statement of Reserves & Surplus, as restated (Annexure - 6)
- iii. Statement of Short-Term Borrowings, as restated (Annexure - 7)
- iv. Statement of Trade Payables, as restated (Annexure - 8)
- v. Statement of Other Current Liabilities, as restated (Annexure - 9)
- vi. Statement of Short-Term Provisions, as restated (Annexure - 10)
- vii. Statement of Property, Plant and Equipment, as restated (Annexure - 11)
- viii. Statement of Non Current Investments, as restated (Annexure - 12)
- ix. Statement of Current Investments, as restated (Annexure - 13)
- x. Statement of Trade Receivables, as restated (Annexure - 14)
- xi. Statement of Cash and Bank Balances, as restated (Annexure - 15)
- xii. Statement of Short Terms Loans and Advances, as restated (Annexure - 16)
- xiii. Statement of Revenue from Operations, as restated (Annexure - 17)
- xiv. Statement of Particular of Sale of Products, as restated (Annexure - 17.1)
- xv. Statement of Other Income, as restated (Annexure - 18)
- xvi. Statement of Other Income, as restated (Annexure - 18.1)





- xvii. Statement of Statement of Cost of Service, as restated (Annexure - 19)
- xviii. Statement of Employee Benefit Expenses, as restated (Annexure - 20)
- xix. Statement of Financial Cost, as restated (Annexure - 21)
- xx. Statement of Depreciation, as restated (Annexure - 22)
- xxi. Statement of Other Expenses, as restated (Annexure - 23)
- xxii. Statement of Payment to auditor, as restated (Annexure - 23.1)
- xxiii. Statement of Prior Period Adjustments as restated (Annexure - 23.2)
- xxiv. Statement of Deferred Tax Assets, as restated (Annexure - 24)
- xxv. Statement of Reconciliation of Restated profit (Annexure - 25)
- xxvi. Statement of Related Party Transactions, as restated (Annexure - 26)
- xxvii. Statement of Earnings Per Share/Accounting Ratios, as restated (Annexure - 27)
- xxviii. Statement of Tax Shelter, as restated (Annexure -28)
- xxix. Statement of Capitalization, as restated (Annexure - 29)
- xxx. Statement of Ratio Analysis, as restated (Annexure - 30)
- xxxi. Statement of Contingent Liabilities (Annexure - 31)

5. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure 1 to 33 read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

6. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.





B.B. Gusani & Associates
Chartered Accountants

CA BHARGAV B. GUSANI

M bhargavgusani77@gmail.co

8. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s. B B Gusani & Associates
Chartered Accountants
FRN: 140785W

B.B. Gusani

CA Bhargav Gusani
Proprietor
Membership No: 120710
Place: Jamnagar
Date: 15/02/2026
UDIN: 26120710YHGHJD2297



WEALTH MINE NETWORKS LIMITED
RESTATED STATEMENT OF ASSETS & LIABILITIES

Annexure 1
(Rs. In Lakhs)

Particulars	Annexure No.	As at 31st August 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	5	425.76	435.76	30.47	30.47
(b) Reserves and surplus	6	1,304.57	754.15	579.89	488.85
2 Non-current liabilities					
(a) Long-term borrowings		-	-	-	-
(b) Deferred tax liabilities (Net)	24	-	0.93	0.33	-
(c) Long-term Provisions		-	-	-	-
(d) Other Long-term Liabilities		-	-	-	-
3 Current liabilities					
(a) Short-term borrowings	7	-	-	-	1,357.25
(b) Trade payables	8	-	-	-	-
(i) Total outstanding dues of micro enterprises and small		-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small		308.35	174.76	0.44	-
(c) Other current liabilities	9	161.13	229.85	3.21	6.66
(d) Short-term provisions	10	354.00	162.74	61.00	11.23
TOTAL		2,553.80	1,758.19	675.34	1,894.46
II. ASSETS					
1 Non-current assets					
(a) Property, Plant and Equipments					
(i) Tangible assets	11	159.20	177.59	8.20	-
(ii) Intangible Assets		-	-	-	-
(iii) Capital Work in Progress		-	-	-	-
Total		159.20	177.59	8.20	-
(b) Non Current Investments	12	423.72	411.64	385.34	-
(c) Long-term loans and advances		-	-	-	-
(d) Other Non Current Assets		-	-	-	-
(e) Deferred Tax Assets	24	2.02	-	-	-
2 Current assets					
(a) Current Investments	13	1,270.89	618.16	114.80	1,105.97
(b) Inventories		-	-	-	-
(c) Trade receivables	14	338.06	2.25	1.88	13.08
(d) Cash and cash equivalents	15	5.81	290.48	16.67	348.80
(e) Short-term loans and advances	16	342.94	246.07	132.45	426.60
(f) Other Current Assets	16.1	11.16	12.00	16.00	-
TOTAL		2,553.80	1,758.19	675.34	1,894.46

Accounting Policies & Notes on Account 4

As per our Report on Even date attached
For B B Gusani & Associates.
Chartered Accountants

CA Bhargav Gusani
Proprietor
M. No. 120710
FRN No. 0140785W
Place : Jamnagar

Date : 15/02/2026

UDIN: 26120710YHGHJD2297



For Wealth Mine Networks Limited

Jay Privedi
Managing Director
DIN:09834417

Shashank Doshi
Director
DIN:01731826

Brinda Mehta
CS & Compliance
Officer

Shabnam Khureshi
Director & CFO
DIN : 09834413

WEALTH MINE NETWORKS LIMITED
RESTATED STATEMENT OF PROFIT & LOSS

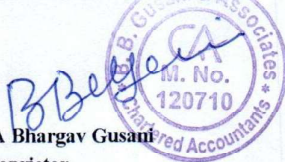
Annexure 2
(Rs. In Lakhs)

Particulars		Annexure No.	For the period ended 31st August 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
I.	Revenue from operations	17	1,181.29	1,586.08	233.75	78.64
II.	Other income	18	1.46	2.46	0.32	1.19
III.	Total Income (I + II)		1,182.75	1,588.54	234.07	79.83
IV.	Expenses:					
	Cost of Services	19	362.03	856.80	3.78	-
	Employee benefits expense	20	35.60	100.21	73.00	2.20
	Finance costs	21	-	0.07	21.56	66.83
	Depreciation and amortization expense	22	19.69	10.64	1.59	-
	Other expenses	23	31.59	94.25	22.86	9.89
	Total expenses		448.91	1,061.96	122.79	78.92
V.	Profit before prior period adjustment (III-IV)		733.84	526.57	111.28	0.92
VI.	Prior Period Adjustment (if Any)		-	-	-	-
	Profit after prior period adjustment (III-IV)		733.84	526.57	111.28	0.92
VII.	Tax expense:					
	(1) Current tax		186.37	136.38	19.90	0.26
	(2) Deferred tax	24	(2.95)	0.60	0.33	-
	(3) Short / Excess Provision Written off		-	-	-	-
	(4) MAT Credit Entitlement		-	-	-	-
VIII.	Profit (Loss) for the period (V-VI)		550.42	389.59	91.05	0.66
XI.	Earnings per equity share:					
	(1) Basic (Adjusted)		12.93	9.42	2.20	0.02
	(2) Diluted (Adjusted)		12.93	9.42	2.20	0.02

Accounting Policies & Notes on Accounts

4

As per our Report on Even date attached
For B B Gusani & Associates.
Chartered Accountants


CA Bhargav Gusani
Proprietor

M. No. 120710
FRN No. 0140785W
Place : Jamnagar

Date : 15/02/2026

UDIN: 26120710VHGHJD2297

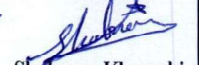
For Wealth Mine Networks Limited



Jay Trivedi
Managing Director
DIN:09834417

Shashank Doshi
Director
DIN:01731826


Brinda Mehta
CS & Compliance Officer


Shabnam Khureshi
Director & CFO
DIN : 09834413

WEALTH MINE NETWORKS LIMITED

RESTATED STATEMENT OF CASHFLOW

Annexure 3
(Rs. in Lakhs)

Particulars	For the Period ended 31st August 2025		For the year ended 31st March 2025		For the year ended 31st March 2024		For the year ended 31st March 2023	
Cash flow from Operating Activities								
Net Profit Before tax as per Statement of Profit & Loss		733.84		526.57		111.28		0.92
Adjustments for :								
Depreciation & Amortisation Exp.	19.69		10.64		1.59	-		
Dividend Income	(0.01)		(0.29)		(0.03)	(0.45)		
Finance Cost	-	19.68	0.07	10.42	21.56	23.13	66.83	66.38
Operating Profit before working capital changes		753.52		536.99		134.41		67.29
Changes in Working Capital								
Dec/(Inc) Trade receivable	(335.81)		(0.37)		11.21		(2.69)	
Dec/(Inc) Other Loans and advances receivable	(96.87)		(113.62)		294.15		111.72	
Dec/(Inc) Other Current Assets	0.84		4.00		(16.00)		-	
Inc/(Dec) Trade Payables	133.59		174.32		0.44		-	
Inc/(Dec) Other Current Liabilities	(68.72)		226.64		(3.45)		(25.03)	
Inc/(Dec) Short term Provisions	191.25		101.74		49.77		0.35	
		(175.72)		392.72		336.11		84.35
Net Cash Flow from Operation		577.80		929.71		470.52		151.64
Less : Income Tax paid		186.37		136.38		19.90		0.26
Net Cash Flow from Operating Activities (A)		391.43		793.32		450.62		151.39
Cash flow from investing Activities								
Purchase of Fixed Assets	(1.31)		(180.03)		(9.79)		-	
Movement in Non- Current Investment	(12.08)		(26.30)		(385.34)		-	
(Purchase)/Sale of Current Investment	(652.73)		(503.36)		991.17		(927.74)	
		(666.12)		(709.68)		596.03		(927.74)
Net Cash Flow from Investing Activities (B)		(666.12)		(709.68)		596.03		(927.74)
Cash Flow From Financing Activities								
Short Term Borrowing (Net)	-		-		(1,357.25)		1,190.25	
Finance Cost	-		(0.07)		(21.56)		(66.83)	
Dividend Income	0.01		0.29		0.03		0.45	
Issue/Redemption of Shares	(10.00)	(9.99)	189.95	190.17	-	(1,378.78)	-	1,123.87
Net Cash Flow from Financing Activities (C)		(9.99)		190.17		(1,378.78)		1,123.87
Net (Decrease)/ Increase in Cash & Cash Equivalents(A+B+C)		(284.68)		273.82		(332.13)		347.52
Opening Cash & Cash Equivalents		290.48		16.67		348.80		1.28
Cash and cash equivalents at the end of the period		5.80		290.48		16.67		348.80
Cash And Cash Equivalents Comprise :								
Cash		4.56		4.57		4.00		4.28
Bank Balance :								
Current Account		1.26		285.90		12.67		344.51
Deposit Account				-		-		-
Total		5.80		290.48		16.67		348.80

Accounting Policies & Notes on Accounts

4

As per our Report on Even date attached
For B B Gusani & Associates.

CA Bhargav Gusani

Proprietor

M. No. 120710

FRN No. 0140785W

Place : Jamnagar

Date : 15/02/2026

UDIN: 26120710YHGHJD2297



For Wealth Mine Networks Limited

Jay Trivedi

Managing Director

DIN:09834417

Brinda Mehta

CS & Compliance

Officer

Shashank Doshi

Director

DIN:01731826

Shabnam Khureshi

Director & CFO

DIN : 09834413

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Annexure: - 4 Significant accounting policies:

1.0 Corporate Information

Wealth Mine Networks Limited is Company was originally incorporated as "Shamaru Construction Private Limited" under the provisions of Companies Act, 1956 and later on Company Change in the name of the Company from Shamaru Construction Private Limited to Wealth Mine Networks Private Limited in year 2016-17 which incorporated under the provisions of Companies Act, 1956 and bearing Corporate Identification Number U93000GJ1995PTC025328. Company is offering diversified financial and consultancy/advisory services in the areas of Capital Markets, Corporate Finance, Corporate Restructuring, Debt Syndication, Compliance Advisory. Company is registered as SEBI Category-I Merchant Banker having Registration Code INM000013077. our company entered into Investment Banking Industry and received the registration as Category I Merchant Banker with SEBI in the year 2024. The Registered office of the Company is situated at 215 B, MANEK CENTRE, P N MARG, , JAMNAGAR, Gujarat, India – 361001.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

The restated financial information has been prepared for inclusion in the Draft Prospectus and Prospectus ("DP" or "P" "offer document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), Stock Exchange (SE) and other regulatory bodies in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares (the "Issue"), in accordance with the requirements of:

- Section 26 of part I of Chapter III of the Act
- relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The Restated financial information have been compiled from:

- The audited financial statement of the Company as at August 31, 2025 which have been approved by the Board of Directors at their meeting held on 18th October 2025.
- The audited financial statement of the Company as at March 31, 2025 which have been approved by the Board of Directors at their meeting held on 07th September 2025.
- The audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on 27th June 2024.
- The audited financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors at their meeting held on 26th July 2023.
- The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.



NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

b. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

d. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation

a) Property, Plant & Equipment and Intangible Assets: -

- i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.
- ii. Tangible Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.



NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

b) Depreciation / Amortization : -

Depreciation has been provided under written down value Method at the rates prescribed under schedule III of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets are available to the company for its use.

c) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior period is reversed if there has been a change in the estimate of the recoverable amount.

d) Investments:-

- Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. There are no investment made by Company.
- Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognise a decline, other than temporary, on an individual investment basis.
- Current investments are carried in the financial statements at lower of cost and market value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- Long term investments which are expected to be realized within twelve months from the balance sheet date are presented under 'current investments' as 'current portion of long term investments' in accordance with the current / noncurrent classification of investments as per Schedule III Division I of the Companies Act, 2013.
- The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
- Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.



NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

e) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

f) Retirement Benefits:-

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Employment Benefits:

i) Provident Fund/ESIC:

The company has not exceed minimum criteria for eligibility to contribute into Defined Contribution Plans & Defined Contribution Plans for post-employment benefit in the form.

ii) Defined Benefit Plans:

a) Gratuity :

The Payment of Gratuity Act, 1972 is not applicable to the Company during the period under consideration as the number of employees are less than ten during the period.

b) Leave Encashment:

The Management has decided to pay all the pending leave of the year for the year in which the same has become payable and pending dues are cleared.

g) Revenue Recognition: -

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, excluding the amount collected on behalf of third parties such as sales tax, and goods and service tax (GST) are excluded from the Revenue.

Sale of service is recognized at the point Performance consists of the execution of a single act. Alternatively, services are performed in more than a single act, and the services yet to be performed are so significant in relation to the transaction taken as a whole that performance cannot be deemed to have been completed until the execution of those acts. The completed service contract method is relevant to these patterns of performance and accordingly revenue is recognized when the sole or final act takes place and the service becomes chargeable.

Revenue from Advisory services are recognized based on completion of service as per the contractual agreement/Mandate with the customers .



NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company.

As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of export itself, provided no uncertainty exists. Other items of Income are accounted as and when the right to receive arises.

h) Accounting for effects of changes in foreign exchange rates:-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

Commodity Hedging: - The realized gain or loss in respect of commodity hedging contracts, the principal period of which has expired during the year, is recognized in profit and loss account. In respect of contracts, that are outstanding as on date of Balance sheet are valued at prevailing market price and the resultant loss, if any, is provided.

i) Borrowing Cost :-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 “Borrowing Costs”. Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing

Costs and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

j) Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

k) Accounting for Leases :-

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) Operating Lease:- Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.

b) Finance Lease:- Finance lease is capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the



NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

l) Cash flow:-

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

m) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

n) Taxes on Income :-

• **Current Tax: -**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961

• **Deferred Taxes:-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

o) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.

p) Provisions ,Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.



NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

q) Event after Reporting Date:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the restated financial statement of the Company by the board of directors, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.





EQUITY SHARE CAPITAL		Annexure S					
Share Capital		As at 31st August 2025		As at 31st March 2025		As at 31st March 2024	
		Number	Amnt. Rs. In Lakhs	Number	Amnt. Rs. In Lakhs	Number	Amnt. Rs. In Lakhs
Authorised	Equity Shares of Rs. 10 each	58,00,000.00	580.00	58,00,000.00	580.00	4,00,000.00	40.00
	Preference Shares of Rs. 10 each	2,00,000.00	20.00	2,00,000.00	20.00	2,00,000.00	20.00
Issued	Equity Shares of Rs. 10 each	42,57,552.00	425.76	42,57,552.00	425.76	1,63,752.00	16.38
	Equity Shares of Rs. 10 each (Partly Paid up to Rs. 2.5)	-	-	-	-	1,63,752.00	4.09
Subscribed & Paid up	Equity Shares of Rs. 10 each (Partly Paid up to Rs. 2.5)	-	-	1,00,000.00	10.00	1,00,000.00	10.00
	Preference Shares of Rs. 10 each fully paid up	-	-	-	-	-	-
Total		42,57,552.00	425.76	43,57,552.00	435.76	4,27,504.00	30.47

Note
Calls in Arrears / Unpaid Calls
 As at 31 March 2023 and 31 March 2024, the shares were partly paid-up, with unpaid balance of ₹7.50 per share aggregating to ₹12,28,140. During the financial year ended 31 March 2025, the unpaid calls were received, and the equity shares became fully paid-up.

Bonus Issue
 On 31st March 2025, the Company allotted Bonus Shares in the ratio of 12:1 (twelve fully paid equity shares of ₹10 each for every one equity share held) by capitalizing free reserves. Accordingly, 39,30,048 equity shares of ₹10 each were allotted as fully paid bonus shares.

Preference Shares
 During the financial year 2025-26, the Company redeemed 1,00,000 fully paid-up preference shares as on May 1, 2025.

RECONCILIATION OF NUMBER OF SHARES		Equity Shares		Equity Shares		Equity Shares	
Particulars		Number	Amnt. Rs. In Lakhs	Number	Amnt. Rs. In Lakhs	Number	Amnt. Rs. In Lakhs
		42,57,552.00	425.76	1,63,752.00	16.38	3,27,504.00	20.47
Shares outstanding at the beginning of the year		-	-	1,63,752.00	4.09	-	-
Shares outstanding at the beginning of the year		-	-	1,63,752.00	12.28	-	-
Partly Paid-up Shares Fully Paid-up during the year		-	-	39,30,048.00	393.00	-	-
Bonus Shares Issued during the year		-	-	-	-	-	-
Shares bought back during the year		-	-	-	-	-	-
Shares outstanding at the end of the year		42,57,552.00	425.76	42,57,552.00	425.76	3,27,504.00	20.47

Preference Shares		Preference Shares		Preference Shares		Preference Shares	
Particulars		Number	Amnt. Rs. In Lakhs	Number	Amnt. Rs. In Lakhs	Number	Amnt. Rs. In Lakhs
		1,00,000.00	10.00	1,00,000.00	10.00	1,00,000.00	10.00
Shares outstanding at the beginning of the year		-	-	-	-	-	-
New Shares Issued during the year		-	-	-	-	-	-
Bonus Shares Issued during the year		-	-	-	-	-	-
Shares bought back during the year		-	-	-	-	-	-
Shares outstanding at the end of the year		-	-	1,00,000.00	10.00	1,00,000.00	10.00

The Company has only one class of equity shares having a par value of Rs. 10/- Per Share is entitled to one vote per share. In the event of liquidation of the company, the holder 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 by the shareholders.

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.							
Name of Shareholder	As at 31st August 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Equity Shares							
Mrs. Hetal Doshi	11,45,535	26.906%	21,28,776	50.00%	1,63,752	50.00%	50.00%
Mr. Tej Doshi	11,45,535	26.906%	21,28,776	50.00%	1,63,752	50.00%	50.00%
Mr. Shashank Doshi	9,83,235	23.094%	-	-	-	-	-
Mr. Kavya Doshi	9,83,235	23.094%	-	-	-	-	-
Preference Shares							
gestino Vincom Limited	-	-	1,00,000.00	100.00%	1,00,000.00	100.00%	100.00%

RESERVE AND SURPLUS

Annexure 6

Particulars	As at 31st August 2025	As at 31st March 2025	As at 31 st March 2024	As at 31 st March 2023
A. Securities Premium Account				
Opening Balance	270.89	486.22	486.22	486.22
Add : Credited on Share issue		177.67		
Less : Premium Utilised for various reasons				
For Issuing Bonus Shares		393.00	-	-
Closing Balance	270.89	270.89	486.22	486.22
B. Surplus				
Opening balance	483.27	93.67	2.63	1.97
(+) Net Profit/(Net Loss) For the current year	550.42	389.59	91.05	0.66
(-) Preference share redemption	10.00	-	-	-
Closing Balance	1,023.68	483.27	93.67	2.63
C. Capital Redemption Reserve	10.00			
Total	1,304.57	754.15	579.89	488.85

SHORT TERM BORROWING

Annexure 7

Particulars	As at 31st August 2025	As at 31st March 2025	As at 31 st March 2024	As at 31 st March 2023
A) Unsecured				
(i) From Financial Institutions				
(ii) Current maturities of Long Term Debt (i.e. Term Liability classified as current)				
(iii) From Promoters/ Promoters Group/ Group Companies/Directors & their Relatives		-	-	-
(iv) From Others		-	-	1,357.25
Sub-Total (A)	-	-	-	1,357.25
Total	-	-	-	1,357.25

TRADE PAYABLES

Annexure 8

Particulars	As at 31st August 2025	As at 31st March 2025	As at 31 st March 2024	As at 31 st March 2023
Outstanding dues of creditors micro enterprises and small enterprises				
Outstanding dues of creditors other than micro enterprises and small enterprises				
Unbilled	-	-	-	-
Not Due	-	-	-	-
Outstanding for Following Period from Due date				
Less than 01 Years	308.35	174.76	0.44	-
01-02 Years	-	-	-	-
02-03 Years	-	-	-	-
More than 3 Years	-	-	-	-
Disputed Outstanding dues of micro enterprises and small enterprises				
Disputed Outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
Total	308.35	174.76	0.44	-

OTHER CURRENT LIABILITIES

Annexure 9

Particulars	As at 31st August 2025	As at 31st March 2025	As at 31 st March 2024	As at 31 st March 2023
(1) Statutory Remittance				
(i) TDS/TCS Payable	2.07	16.30	2.10	6.66
(ii) GST Payable	128.80	67.76	1.11	-
(2) Advanced from Customers	15.06	13.24	-	-
(3) Other Payables	15.20	132.55		
Total	161.13	229.85	3.21	6.66

SHORT TERM PROVISIONS

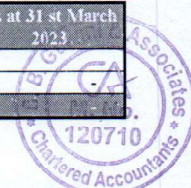
Annexure 10

Particulars	As at 31st August 2025	As at 31st March 2025	As at 31 st March 2024	As at 31 st March 2023
Provision For				
(a) Employee benefits				
(i) Salary & Bonus	25.65	20.42	40.80	10.87
(b) Others (Specify nature)				
(i) Provision for Income Tax	326.05	139.67	19.90	0.26
(ii) Provision for Audit Fees	2.30	0.30	0.30	0.10
(iii) Rent Payable	-	2.35	-	-
Total	354.00	162.74	61.00	11.23

NON CURRENT INVESTMENTS

Annexure 12

Particulars	As at 31st August 2025	As at 31st March 2025	As at 31 st March 2024	As at 31 st March 2023
Investments				
Fixed Deposits	423.72	411.64	385.34	
Total	423.72	411.64	385.34	

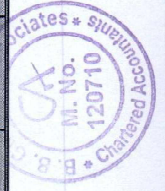


Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1 st April 2022	Additions	Disposals	Balance as at 31 st March 2023	Balance as at 1 st April 2022	Depreciation charge for the year	Adjustment due to Prior Period Adj	On disposals	Balance as at 31 st March 2023	Balance as at 1 st April 2022
Tangible Assets										
Furniture & Fittings	-			-	-			-	-	-
Computer and other device	-			-	-			-	-	-
Plant & Machinery	-			-	-			-	-	-
Server	-			-	-			-	-	-
Total										

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1st April 2023	Additions	Disposals	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation charge for the year	Adjustment due to Prior Period Adj	On disposals	Balance as at 31st March 2024	Balance as at 1st April 2023
Tangible Assets										
Furniture & Fittings	-		-	-	-		-	-	-	-
Computer and other device	-	7.18	-	7.18	-	1.19	-	-	5.99	-
Server	-	2.61	-	2.61	-	0.40	-	-	2.21	-
Plant & Machinery	-		-	-	-		-	-	-	-
Total	-	9.79	-	9.79	-	1.59	-	-	8.20	-

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1 st April 2024	Additions	Disposals	Balance as at 31st March 2025	Balance as at 1 st April 2024	Depreciation charge for the year	Adjustment due to Prior Period Adj	On disposals	Balance as at 31st March 2025	Balance as at 1 st April 2024
Tangible Assets										
Furniture & Fittings	-	173.95	-	173.95	-	5.28	-	-	168.67	-
Computer and other device	7.18	0.36	-	7.55	1.19	3.85	-	-	2.50	5.99
Server	2.61	-	-	2.61	0.40	0.87	-	-	1.34	2.21
Plant & Machinery	-	5.72	-	5.72	-	0.64	-	-	5.08	-
Total	9.79	180.03	-	189.82	1.59	10.64	-	-	177.59	8.20

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1st April 2025	Additions	Disposals	Balance as at 31st August 2025	Balance as at 1st April 2025	Depreciation charge for the year	Adjustment due to Prior Period Adj	On disposals	Balance as at 31st August 2025	Balance as at 1st April 2025
Tangible Assets										
Furniture & Fittings	173.95	1.31	-	175.25	5.28	18.30	-	-	23.58	168.67
Computer and other device	7.55	-	-	7.55	5.05	0.78	-	-	5.82	2.50
Server	2.61	-	-	2.61	1.27	0.22	-	-	1.49	1.34
Plant & Machinery	5.72	-	-	5.72	0.64	0.39	-	-	1.02	5.08
Total	189.82	1.31	-	191.13	12.23	19.69	-	-	31.92	177.59



CURRENT INVESTMENTS

Annexure 13

Particulars	As at 31st August 2025	As at 31st March 2025	As at 31 st March 2024	As at 31 st March 2023
A) Unquoted Investments				
Laraksha Finance (Trade Investments Compulsory Convertible Debentures)	350.00	350.00	350.00	350.00
Merlin Commosales Pvt Ltd (ICD)	-	-	368.14	-
Karnavati Finance Ltd	179.78	179.78	585.73	617.80
Sktone Logistics Park LLP	672.74	-	1,376.05	-
Total (A)	1,202.52	529.78	72.18	967.80
B) Quoted Investments				
Aavas Financiers Ltd (210 Equity Shares)		-	3.42	-
Aditya Birla Sun Life AMC Ltd (204 Equity Shares)		-	1.04	-
Akzo Nobel India Ltd (33 Equity Shares)		-	0.91	-
Avalon technologies Ltd (1200 Equity Shares)		-	6.74	-
Avadh Sugar & Energy Ltd (204 Equity Shares)		0.93	-	-
Bajaj Finance Ltd (24 Equity Shares)			1.59	-
B&B Tripwall Containers Ltd (15,001 Equity Shares)	14.74	14.74	14.74	-
B&B Tripwall Containers Ltd (45,000 Equity Shares)		-	-	18.13
Cello World Limited (105 Equity Shares)		-	0.89	-
Cello World Limited (621 Equity Shares)	4.14	4.14	-	-
Clean Science and Technology Ltd (309 Equity Shares)		-	4.71	-
Comfort Fincap Ltd (4,60,000 Equity Shares)		-	99.56	99.56
Deepak Builders & Engineers Ltd (1500 Equity Shares)	2.11			
Deep Polymers Ltd (22,001 Equity Shares)	5.10	5.10	5.10	5.10
Dalmia Bharat Ltd (267 Equity Shares)		1.01	-	-
DCX System Ltd (402 Equity Shares)		1.00	-	-
Divgi Torqtransfer Systems Ltd (204 Equity Shares)		0.97	-	-
Ethos Limited- (420 Equity Shares)	9.23	10.08	10.08	-
HDFC Life Insurance Company Ltd (105 Equity Shares)		-	0.62	-
Infibeam Avenues Ltd (25,000 Equity Shares)	7.85	7.85	-	-
Indigo Paints Ltd (60 Equity Shares)		-	0.91	-
Jk Agri Genetics Ltd (105 Shares)		-	0.44	-
Kakatiya Cement Sugar & Industries Limited (708 Shares)		1.04	-	-
Karnavati Finance Ltd (8,56,280 Equity Shares)		15.05	15.05	15.05
Keystone Realtors Ltd (711 Equity Shares)		-	5.14	-
Keystone Realtors Ltd (1647 Equity Shares)		10.12	-	-
Keystone Realtors Ltd (1206 Equity Shares)	16.44			
Lux Industries Ltd (165 Equity Shares)		2.16	2.16	-
Nippon India Etf Liquid Bees (600 Shares)		6.06	-	-
Oberoi Reality Ltd (210 Equity shares)			3.34	-
Oberoi Reality Ltd (6 Equity shares)	0.10	0.10		
Pfizer Ltd (6 Equity Shares)		-	0.28	-
Protean eGov Technologies Ltd (105 Equity Shares)		-	1.41	-
Quadrant Future Tek Ltd (204 Equity Shares)	0.96			
Radiant Cash Management Services Ltd (2004 Equity Shares)		-	1.84	-
Suumaya Corporation Ltd (400 Equity Shares)	0.33	0.33	0.33	0.33
Tata Technologies Ltd (105 Equity shares)		1.16	1.16	-
Tatva Chintan Pharma Chem Ltd (105 Equity Shares)		-	1.58	-
TVS Supply Chain Solutions Ltd (1005 Equity shares)		-	2.01	-
TVS Supply Chain Solutions Ltd (1506 Equity shares)		2.87	-	-
Tolin Tyres Ltd (2400 Equity shares)	3.70			
Vedant Fashions Limited (156 Equity shares)		-	1.93	-
Vedant Fashions Limited (366 Equity shares)	3.68	3.67	-	-
Total B)	68.37	88.38	186.98	138.17
Total	1,270.89	618.16	114.80	1,105.97

TRADE RECEIVABLES

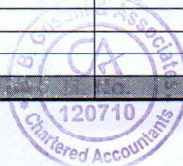
Annexure 14

Particulars	As at 31st August 2025	As at 31st March 2025	As at 31 st March 2024	As at 31 st March 2023
Undisputed Trade Receivable - Considered good				
Not Due				
Outstanding for Following Period from Due date				
Less than 6 Months	338.06	2.25	0.89	2.78
6 Months - 1 Years	-	-	-	6.79
01-02 Years	-	-	0.99	-
02-03 Years	-	-	-	3.51
More than 3 Years	-	-	-	-
Undisputed Trade Receivable - Cosidered doubtful	-	-	-	-
Disputed Trade Receivable - Cosidered good	-	-	-	-
Disputed Trade Receivable - Cosidered Doubtful	-	-	-	-
Total	338.06	2.25	1.88	13.08

CASH AND CASH EQUIVALENTS

Annexure 15

Particulars	As at 31st August 2025	As at 31st March 2025	As at 31 st March 2024	As at 31 st March 2023
a. Cash on Hand	4.56	4.57	4.00	4.28
b. Balance with Banks				
(i) in Current Accounts	1.26	285.90	12.67	344.51
(i) in OD Account		-	-	-
Total	5.81	290.48	16.67	348.80



SHORT TERM LOANS AND ADVANCES

Annexure 16

Particulars	As at 31st August 2025	As at 31st March 2025	As at 31 st March 2024	As at 31 st March 2023
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-
b. Security Deposits	13.14	13.14	13.55	0.67
c. Loan & Advances to Others	81.89	97.27	91.74	418.43
d. Balance with Government Authorities	-	-	-	-
(i) VAT Deposit	-	-	-	-
(ii) TDS Receivable	242.53	134.06	17.86	7.50
e. Others	-	-	-	-
Advances to Suppliers	3.94	-	9.30	-
Advance Salary to Employees	1.44	1.60	-	-
Total	342.94	246.07	132.45	426.60

OTHER CURRENT ASSETS

Annexure 16.1

Particulars	As at 31st August 2025	As at 31st March 2025	As at 31 st March 2024	As at 31 st March 2023
(a) Deposits	-	-	-	-
Fixed Deposits	-	-	-	-
(b) Prepaid Expenses	11.16	12.00	16.00	-
Total	11.16	12.00	16.00	-

CONTINGENT LIABILITIES AND COMMITMENTS

Annexure 31

Particulars	As at 31st August 2025	As at 31st March 2025	As at 31 st March 2024	As at 31 st March 2023
(a) Contingent Liabilities	8.71	-	-	-
a. Claims against the company not acknowledged as debts	-	-	-	-
b. Guarantees	-	-	-	-
c. Other Money for which the company is contingently liable	-	-	-	-
(b) Commitments	-	-	-	-
Total	8.71	-	-	-



REVENUE FROM OPERATIONS

Annexure 17

Particulars	For the period ended 31st August 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Services	1,167.53	1,488.41	43.24	9.52
Other Operating Revenue				
Interest Income	12.22	97.67	134.74	69.12
Profit on Sale of Shares	1.54	-	55.78	-
Total	1,181.29	1,586.08	233.75	78.64

PARTICULARS OF SALE OF SERVICES

Annexure 17.1

Particulars	For the period ended 31st August 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Services				
Professional/Consultancy fees	63.53	300.00	11.14	9.52
IPO Advisory	-	-	-	-
IPO& Fund Raising Services	977.00	111.00	31.35	-
Capital Markets related services (Right	-	22.50	-	-
Underwriting Services	53.36	142.98	-	-
Valuation Services	2.00	2.25	0.75	-
IPO Marketing Services	71.64	909.68	-	-
Total	1,167.53	1,488.41	43.24	9.52

OTHER INCOME

Annexure 18

Particulars	For the period ended 31st August 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income	-	-	-	-
Dividend Income	0.01	0.29	0.03	0.45
Net Gain on sale of Long Term				
Profit on Sale of Shares	-	-	-	-
Interest On Income tax Refund	-	-	0.29	0.17
Income Written Back	-	2.17	-	0.56
Other Income	1.46			
Total	1.46	2.46	0.32	1.19

COST OF SALE OF SERVICES

Annexure 19

Particulars	For the period ended 31st August 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Consultancy & Professional Fees	362.03	856.80	3.78	
Manpower Services	-			
Total	362.03	856.80	3.78	-

EMPLOYEE BENEFITS EXPENSES

Annexure 20

Particulars	For the period ended 31st August 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Salaries and Wages	30.50	87.32	73.00	2.20
(b) Bonus	5.10	12.81	-	-
(c) Staff welfare expenses	-	0.08	-	-
Total	35.60	100.21	73.00	2.20

FINANCE COST

Annexure 21

Particulars	For the period ended 31st August 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Interest expense :-				
(i) Borrowings	-	-	21.28	66.62
(ii) Others	-			
- Interest on TDS		0.07	0.28	0.20
(b) Other borrowing costs				
Total	-	0.07	21.56	66.83



Details of Other Income as restated					Annexure 18.1
Particulars	For the period ended 31st August 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023	Nature
Other income	1.45	2.46	0.32	1.19	
Net Profit Before Tax as Restated	733.90	526.57	111.28	0.92	
Percentage	0.20%	0.47%	0.29%	129.76%	
Source of Income					
Income Written Back					Recurring but not related to business activity.
Interest on Income Tax Refund		2.17	-	0.56	Recurring but not related to business activity.
Dividend Income	0.01	-	0.29	0.17	Recurring but not related to business activity.
		0.29	0.03	0.45	Recurring but not related to business activity.
Total Other income	0.01	2.46	0.32	1.19	



DEPRECIATION AND AMORTISATION
Annexure 22

Particulars	For the period ended 31st August 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation Exp	19.69	10.64	1.59	-
Total	19.69	10.64	1.59	-

OTHER EXPENSES
Annexure 23

Particulars	For the period ended 31st August 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Merchant Banking Application Fees	-	-	1.09	-
Accounting Charges	-	-	-	-
Audit Fees	2.00	0.30	0.30	0.10
Bank Charges	0.01	0.01	0.02	0.04
Business Development Expense	-	-	-	-
Brokerage Charges	0.33	0.40	0.28	4.08
CSR Expense	-	1.25	-	-
Demat Charges	-	0.04	-	-
Insurance Expense	-	-	1.01	-
Legal fees	-	-	0.07	0.33
Late Fees	-	-	-	-
Loss on sale of shares	-	55.61	-	1.27
Miscellaneous Expense	0.08	0.81	0.06	1.00
Office Rent	10.29	18.05	4.05	-
Office & Stationery Expense	4.44	8.14	0.76	-
Payable Written off	-	-	6.26	-
Rate & Taxes	-	-	-	-
ROC & Stamp Duty Fees	8.63	-	-	0.30
Reimbursement Expense	-	-	2.48	2.77
Repair and Maintenance	-	3.48	0.56	-
Stationary Expenses	-	-	-	-
Merchant Banking Annual Registration E	1.67	4.00	4.00	-
Software Charges	0.05	0.22	-	-
Professional Fees	-	-	0.90	-
Travelling Expense	3.60	1.06	0.52	-
Website Development Charges	0.49	0.89	0.50	-
Total	31.59	94.25	22.86	9.89

PAYMENT TO AUDITORS AS:
Annexure 23.1

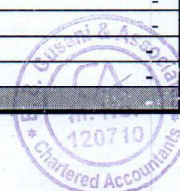
Particulars	For the period ended 31st August 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
a. Statutory Audit fees	2.00	0.25	0.25	0.07
b. taxation matters	-	0.05	0.05	0.03
c. company law matters	-	-	-	-
d. for management services	-	-	-	-
e. for other services	-	-	-	-
f. for reimbursement of expenses	-	-	-	-
Total	2.00	0.30	0.30	0.10

PRIOR PERIOD ADJUSTMENTS:
Annexure 23.2

Particulars	For the period ended 31st August 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Prior Period Adjustment (if any)	-	-	-	-
Total	-	-	-	-

DEFERRED TAX ASSET/LIABILITY
Annexure 24

Particulars	For the period ended 31st August 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	As at 31st March 2023
WDV as per book	159.20	177.59	8.20	-
WDV as per IT	167.21	173.89	6.88	-
Time Difference	(8.02)	3.70	1.32	-
Disallowance (Provision for Gratuity)	-	-	-	-
Brought forward Unabsorbed Loss &	-	-	-	-
Total	(8.02)	3.70	1.32	-
As per B/S (Liability/(Asset))	(2.02)	0.93	0.33	-
Transfer to P & L A/c (Loss/(Profit))	(2.95)	0.60	0.33	-



Reconciliation of Restated profit:

Annexure 25

Adjustments for	For the Period ended 31st August 2025	For the Period ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	550.46	382.54	78.87	0.68
Adjustments for:				
Income Tax Provision	-	8.97	(3.57)	(0.02)
Prior Period Expense Written off Over the period	-	(4.00)	16.00	
Short / Excess Provision Written off	-	2.08	(0.25)	
Deferred Tax Liability / Asset Adjustment	-			
Net Profit/ (Loss) After Tax as Restated	550.46	389.59	91.04	0.66

Reconciliation of Restated Reserve & Surplus:

Adjustments for	For the Period ended 31st August 2025	For the Period ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Reserve & Surplus as per Audited Balancesheet	1,285.39	734.94	567.73	488.46
Adjustments for:				
Changes in profit	19.21	19.21	12.16	0.39
Net Reserve & Surplus as Restated	1,304.60	754.15	579.89	488.85

Note :

1 Income Tax Provision

There is difference in taxation as per audited books and restated books as the taxation provision is calculated on restated profits.

2 Deferred Tax Liability/ Asset Adjustment

In Audited Financial Statements, there was mistake in calculating Deferred Tax Asset/Liability which is rectified in Restated Financial Statements.

3 Prior Period Adjustments

The Merchant Banking Registration fees will be paid of Rs.20 lakhs for the period of 5 years, so same will be amortized to over the period.

4 Short / Excess Provision Written off

The Short Provision is corrected as there was difference in the audited financials statements

5 To Give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the company for all the years and the requirements of the securities and Exchange board of India (Issue of Capital and Disclosure Requirement) Regulations 2018.

Due to changes in accounting policies and other adjustments as stated above, the Company has recalculated the Income-tax provision and MAT Credit Entitlement and Set-off thereof at the rate of normal Tax rate applicable at the end of relevant year and accordingly, their readjusted amounts have been provided in Tax Shelter.



Related Party Transaction

Annexure 26

i) Names of related parties and description of relationship with the company**A) Key Managerial Personnel and their Relatives**

Mr. Jay Ketan Trivedi	Managing Director
Miss.Shabnam Khureshi	Executive Director
Mr. Shashank Pranvinchandra Doshi	Chairman and Non Executive Director
Mr. Karanj Darshmesh Doshi	Non Executive Director
Mr. Guarav Vasudev Bachani	Non Executive Director
Miss.Shabnam Khureshi	Chief Financial Officer
Mrs. Brinda Paras Mehta	Company Secretary

Relative of Director/KMP's

Mr.Tej Shashank Doshi	Relative of Director
Mrs.Hetal Shashank Doshi	Relative of Director
Mr.Kavya Shashank Doshi	Relative of Director
D G M S & Co	Enterprises owned or significantly influenced by Director
Skytone Logistics Park LLP	Enterprises owned or significantly influenced by Director
Merlin Commosales Pvt Ltd	Enterprises owned or significantly influenced by Director
Festino Vincom Ltd	Enterprises owned or significantly influenced by Director
Siddheshwar Advisory Pvt Ltd	Enterprises owned or significantly influenced by Director

(₹ in Lakhs)

Transactions during the year:	For the Period / Year Ended on			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Remuneration				
Mr. Jay Ketan Trivedi	5.00	6.50	10.00	
Miss.Shabnam Khureshi	5.00	6.00	11.00	
Salary				
Mr.Tej Shashank Doshi	-	13.00	12.00	
Mr.Kavya Shashank Doshi	-	13.00	12.00	
Mrs. Brinda Paras Mehta	0.50	0.70		
Interest Paid				
Merlin Commosales Pvt Ltd	-	-	-	51.62
Purchase of Fixed Assets				
D G M S & Co	-	-	5.07	-
Professional fees				
D G M S & Co	-	-	7.90	-
Reimbursement of Expense				
D G M S & Co	-	0.93	-	-
Mr. Jay Ketan Trivedi	0.30	0.23	-	-
Miss.Shabnam Khureshi	-	0.06	-	-



Advances Given				
Mr. Jay Ketan Trivedi	-	0.20	-	-
Siddheshwar Advisory Pvt Ltd	-	500.00	-	54.71
Capital Withdrawal				
Skytone Logistics Park I.I.P	210.91	2,882.20	2,640.07	-
Capital Contribution				
Skytone Logistics Park LLP	883.65	4,258.25	1,264.02	-
Advances Repaid				
Siddheshwar Advisory Pvt Ltd	-	500.00	-	83.71
Borrowings Taken				
Mr. Shashank Pranvinchandra Doshi	95.04	550.98	-	-
Mrs.Hetal Shashank Doshi	-	550.00	-	-
Mr.Tej Shashank Doshi	-	550.00	-	-
Mr.Kavya Shashank Doshi	-	550.00	-	-
Festino Vincom Ltd	-	10.00	-	-
Borrowings Repaid				
Mr. Shashank Pranvinchandra Doshi	95.04	550.98	-	5.26
Mrs.Hetal Shashank Doshi	-	550.00	-	8.59
Mr.Tej Shashank Doshi	-	562.00	-	-
Mr.Kavya Shashank Doshi	-	562.00	-	-
Festino Vincom Ltd	-	11.50	-	-
For Preference Shares				
Festino Vincom Ltd	(10.0)	10.00		
Inter-Corporate Deposits				
Merlin Commosales Pvt Ltd (ICD Subscribed)		-	431.99	1,533.55
Inter-Corporate Deposits				
Merlin Commosales Pvt Ltd (ICD Redeemed)		368.14	63.85	1,588.26
Figures shown above are exclusive of GST & TDS				
				(In lakhs)
Outstanding Balance (Receivables)/Payable	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Salary Payable				
Mr.Tej Shashank Doshi	-	-	12.00	-
Mr.Kavya Shashank Doshi	-	-	12.00	-
Investement in LLP				
Skytone Logistics Park LLP	672.74	-	(1,376.0)	-
Deposits				
Merlin Commosales Pvt Ltd	-	-	368.14	
Advance for Traveling Expneses				
Mr. Jay Ketan Trivedi	-	0.20		



Summary of Accounting Ratios					Annexure 27
Ratios	For the Period ended 31st August 2025	For the Period ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023	
Restated PAT as per P&L Account	550.42	389.59	91.05	0.66	
Weighted Average Number of Equity Shares at the end of the Year/Period					
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus)	42,57,552	41,45,842	2,04,690	2,04,690	
No. of equity shares at the end of the year/period	42,57,552	41,34,738	41,34,738	41,34,738	
Net Worth	42,57,552	42,57,552	3,27,504	3,27,504	
EBITDA	1,730.32	1,189.91	610.36	519.32	
EBITDA (Margin %)	753.53	537.28	134.43	67.74	
Earnings Per Share	63.79%	33.87%	57.51%	86.14%	
Basic & Diluted EPS	12.93	9.40	44.48	0.32	
Adjusted Basic & Diluted EPS	12.93	9.42	2.20	0.02	
Return on Net Worth (%)	31.81%	32.74%	14.92%	0.13%	
Net Asset Value Per Share (Rs)	40.64	27.95	186.37	158.57	
Net Asset Value Per Share (Rs) (Post Bonus Issue)	40.64	27.95	186.37	158.57	
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	
Notes :					
1. Ratios have been calculated as below					
Basic and Diluted Earnings Per Share (EPS) (Rs.)					Restated Profit after Tax available to equity Shareholders
					Weighted Average Number of Equity Shares at the end of the year / period
Return on Net Worth (%)					Restated Profit after Tax available to equity Shareholders
					Restated Net Worth of Equity Shareholders
Net Asset Value per equity share (Rs.)					Restated Net Worth of Equity Shareholders
					Number of Equity Shares outstanding at the end of the year / period



Statement of Tax Shelters

Annexure 28

Particulars	For the Period ended 31st August 2025	For the Period ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit before tax as per books (A)	733.84	526.57	111.28	0.92
Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Normal Corporate Tax Rate (Other Source)(%)	25.17%	25.17%	25.17%	25.17%
MAT Rates	0.00%	0.00%	0.00%	0.00%
Tax at notional rate of profits	184.69	132.53	28.01	0.23
Adjustments :				
Permanent Differences(B)				
Expenses disallowed/Income disallowed under Income Tax Act, 1961	-	-	-	-
Loss/(Profit) on sale on assets	-	-	-	-
Interest Paid on TDS	-	-	-	0.20
Total Permanent Differences(B)	-	-	-	0.20
Income from Other Sources	0.01	0.29	135.06	0.17
Income from Capital Gain	-	55.61	55.78	-
Total Income considered separately (C)	0.01	(55.31)	190.83	0.17
Timing Differences (D)				
Difference between tax depreciation and book depreciation	6.68	(2.37)	(1.32)	-
Depreciation as per P & L A/c	19.69	10.64	1.59	-
Depreciation as per Income tax	13.01	13.01	2.92	-
Disallowance u/s 43B	-	-	-	-
Total Timing Differences (D)	6.68	(2.37)	(1.32)	-
Net Adjustments E = B	6.68	(2.37)	(1.32)	0.20
Tax expense / (saving) thereon	1.68	(0.60)	(0.33)	0.05
Profit/(Loss) On Sale of Investment	-	55.61	55.78	-
Long Term Capital Gain (F)	-	55.61	55.78	0.00
Dividend	0.01	0.29	0.03	-
Interest of Fixed Deposits	-	-	5.94	-
Interest on Income tax Refund	-	-	0.29	0.17
Interest on others	-	-	128.80	-
Income from Other Sources (G)	0.01	0.29	135.06	0.17
Gross Income from Specified Business (35AD)				
Addition u/s 28 to 44DA (Deduction claimed in Normal business)				
Deduction u/s VI-A		-	-	
Loss of P.Y. Brought Forward & Adjusted(H)	-	-	-	-
Brought Forward Business Loss	-	-	-	-
Brought Forward Capital Gain loss	-	-	-	-
Brought Forward Depreciation	-	-	-	-
Brought Forward MAT Credit	-	-	-	-
Taxable Income/(Loss) (A+E+F+G)	740.52	524.20	109.96	1.12
Taxable Income/(Loss) as per MAT	733.84	526.57	111.28	0.92
Disallowance as per MAT		-	-	-
Tax as per MAT	-	-	-	-
Basic Tax	-	-	-	-
Surcharge	-	-	-	-
Edu cess	-	-	-	-
Tax as per Normal Calculation	186.37	136.38	19.90	0.26
Basic Tax	162.91	119.22	17.40	0.25
Surcharge	16.29	11.92	1.74	-
Edu cess	7.17	5.25	0.77	0.01
MAT Credit Used	-	-	-	-
Income Tax as returned/computed	186.37	136.38	19.90	0.26
Interest Payable		-	-	-
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal



Capitalisation Statement as at 31st August 2025

Annexure 29

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	-	(*)
Long Term Debt (B)	-	(*)
Total debts ©	-	-
Shareholders' funds		
Equity share capital	425.76	(*)
Reserve and surplus - as Restated	1,304.57	(*)
Total shareholders' funds	1,730.32	-
Long term debt / shareholders funds	-	(*)
Total debt / shareholders funds	-	(*)

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at August 31, 2025.



Ratio	Numerator	Denominator	31-Aug-25	31-Mar-25	31-Mar-24	#####	% change from March 31, 2025 to August 31, 2025	% change from March 31, 2024 to March 31, 2025	% change from March 31, 2023 to March 31, 2024	% change from March 31, 2022 to March 31, 2023
Current ratio	Current Assets	Current Liabilities	2.39	2.06	4.36	1.38	-16.04%	52.73%	-216.41%	60.35%
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	2.61	0.00%	0.00%	100.00%	-711.69%
Debt Service Coverage ratio*	Earnings for debt service	Interest & Lease Payments + Principal Repayments	67.05	47.80	11.94	3.32	-40.27%	-300.44%	-259.41%	-348.88%
Return on Equity ratio*	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.38	0.43	0.16	0.00	12.90%	-168.52%	-12571.69%	-986.40%
Net Capital Turnover Ratio*	Revenue from operations	Working capital	1.03	2.64	1.08	0.15	60.88%	-144.92%	-610.81%	-747.30%
Net Profit ratio	Net Profit	Revenue from operations	0.47	0.25	0.39	0.01	-89.69%	36.93%	-4539.97%	-114.85%
Return on Capital Employed*	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.42	0.44	0.22	0.04	4.16%	-103.75%	-503.45%	-64.01%

Notes :

Percentage Change from 31st March 2022 to 31st March 2023

Particular	Reasons
Current ratio	Increase in current assets or decrease in current liabilities, reflecting improved short-term liquidity.
Debt-Equity Ratio	Significant rise in equity or drop in debt, improving capital structure
Debt Service Coverage ratio*	Decreased earnings for debt service or increased interest/principal payments; suggests weakened
Return on Equity ratio*	Possibly negative or zero profits with minimal equity; highly unfavorable.
Net Capital Turnover Ratio*	Sharp reduction in working capital (denominator), indicating very high capital turnover possibly due
Net Profit ratio	Sharp reduction in working capital (denominator), indicating very high capital turnover possibly due
Return on Capital Employed*	Low EBIT or higher capital employed base; indicates poor capital utilization.



Percentage Change from 31st March 2023 to 31st March 2024

Particular	Reasons
Current ratio	Drastic increase in liabilities or drop in current assets. Major liquidity stress.
Debt- Equity Ratio	Debt eliminated entirely or equity became negligible; possibly due to restructuring.
Debt Service Coverage ratio*	Increase in debt servicing cost or lower earnings; deteriorating repayment ability.
Return on Equity ratio*	Return became slightly positive from zero; small base value in equity.
Net Capital Turnover Ratio*	Better efficiency in using working capital; increase in revenue or decrease in working capital.
Net Profit ratio	Net profit rose from almost zero to moderate; large base effect.
Return on Capital Employed*	Drop in EBIT or increase in capital employed components. Reflects poor return generation.

Percentage Change from 31st March 2024 to 31st March 25

Particular	Reasons
Current ratio	Likely due to improved asset management or repayment of short-term liabilities. Liquidity
Debt- Equity Ratio	No change — remains at nil; likely the company has eliminated external debt or equity is not
Debt Service Coverage ratio*	Unusual spike in debt repayment obligations; likely large repayments or earnings drop.
Return on Equity ratio*	Strong profit growth but very small equity base creates huge swings in ROE
Net Capital Turnover Ratio*	Rapid increase in working capital, reducing the ratio. Possibly higher inventories or receivables.
Net Profit ratio	Increase in net profit relative to revenue; indicates cost control or improved margins.
Return on Capital Employed*	Increase in capital base or lower EBIT; signals inefficient use of capital.

Percentage Change from 31st March 2025 to 31st August 25

Particular	Reasons
Current ratio	Due to Decrease In Current Liabilities(Decrease in Short Term Borrowing), Which Effects Ratio
Debt- Equity Ratio	Due to Decrease in Short Term Debts as Repayment of Loan, Which Effects Ratio Positively.
Debt Service Coverage ratio*	Unusual spike in debt repayment obligations; likely large repayments or earnings drop.
Return on Equity ratio*	Strong profit growth but very small equity base creates huge swings in ROE
Net Capital Turnover Ratio*	Rapid increase in working capital, reducing the ratio. Possibly higher inventories or receivables.
Net Profit ratio	Due to Earnings of 5 months compared with a year overall steady growth in revenue
Return on Capital Employed*	Increase in capital base or lower EBIT; signals inefficient use of capital.



NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

32.The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

33.The Company has not revalued its Property, Plant and Equipment for the restated period.

34.There has been no Capital work in progress for the restated period.

35.There is no Intangible assets under development for the restated period.

36.Credit and Debit balances of unsecured loans, Trade Payables, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

37.The Company does not have any charges or satisfaction which is yet to be registered with ROC or beyond the statutory period.

38.The Company have not 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.

39.The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

40.No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

41.The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.

42.The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.

43.The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

44. Corporate Social Responsibility (CSR)

The section 135 (Corporate social responsibility) of companies act, 2013 is not applicable to the company.

45. Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

(Rs. In Lakhs)									
Sr. No.	Particulars	Year Period on 31 st August 2025		Year Period on 31 st March 2025		Year Ended on 31 st March 2024		Year Ended on 31 st March 2023	
		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
li	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



WEALTH MINE NETWORKS LIMITED

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

46. Company does not have any earning or expenditure in foreign currency.

47. Title deeds of immovable Property

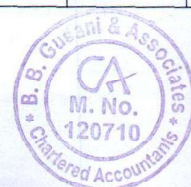
Title deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.

48. Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties:-

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

49. Shares Held by Promoters/Shareholders for the period ended.

Name of Shareholder	As at 31st August 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares								
Mrs. Hetal Doshi	11,45,535	26.90%	21,28,776	50.00%	1,63,752	50.00%	1,63,752	50.00%
Mr. Tej Doshi	11,45,535	26.90%	21,28,776	50.00%	1,63,752	50.00%	1,63,752	50.00%
Mr. Shashank Doshi	9,83,235	23.09%	-	-	-	-	-	-
Mr. Kavya Doshi	9,83,235	23.09%	-	-	-	-	-	-
Preference Shares								
Festino Vincom Limited	-	-	1,00,000.00	100.00%	1,00,000.00	100.00%	1,00,000.00	100.00%



CAPITALISATION STATEMENT

The Capitalisation Statement for period as on August 31, 2025 are disclosed as follows:

Particulars	Pre-Issue (₹ in lakhs)	Post-Issue (₹ in lakhs)
Borrowings		
Short-term debt (A)	–	[●]
Long-term debt (B)	–	[●]
Total Debt (C)	–	[●]
Shareholders' Funds		
Equity share capital	425.76	[●]
Reserves and surplus (as restated)	1,304.57	[●]
Total shareholders' funds	1,730.32	[●]
Long-term debt / shareholders' funds	–	[●]
Total debt / shareholders' funds	–	[●]
Short term Debts represent debts which are expected to be paid/ payable within 12 months and includes current maturity of long-term debt and Loans repayable on demand.		
Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loan repayable within 12 months.		
The figures disclosed above are based on restated statements of Assets and Liabilities of our Company as at August 31, 2025.		

STATEMENT OF FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of all the borrowings of our Company as on August 31, 2025 together with a brief description of certain significant terms of such financing arrangements.

Nature of Borrowings	Amount (₹ in Lakhs)
Secured borrowings	Nil
Unsecured borrowings	Nil
TOTAL	Nil

Note – Details of Loans

Since our Company has no secured or unsecured loans outstanding, the detailed loan table is appropriately disclosed as NIL.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with the Restated Financial Statements as of and for the six-months period ended on August 31, 2025, and for the Fiscals 2025, 2024 and 2023 including the notes and significant accounting principles thereto and the report thereon, which appear beginning on page 205 of this Draft Prospectus. Our Restated Financial Statements differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind GAAP. These regulations may also vary with ICDS, which may be material to an investor's assessment of our results of operations and financial condition. Our fiscal year ends on March 31 of each year, so all references to a particular Fiscal or fiscal year are to the twelve-month period ended March 31 of that year.

The following 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 set forth in the chapter titled "Risk Factors" and "Forward Looking statements" on page 28 and 17, respectively of this Draft Prospectus and elsewhere in the Prospectus.

Some of the information contained in this chapter, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled "Forward-Looking Statements" beginning on page 17 of this Draft Prospectus for a discussion of the risks and uncertainties related to those statements and also the chapter titled "Risk Factors" and "Business Overview" beginning on pages 28 and 137, respectively, of this Draft Prospectus for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of our Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, references to "the Company", "our Company", "we", "us", and "our" are to Wealth Mine Networks Limited.

BUSINESS OVERVIEW

Our Company was originally incorporated as "Shamaru Construction Private Limited" on April 04, 1995 under the Companies Act, 1956 with object of providing construction and maintenance services in real estate sector. Pursuant to a Special Resolution of our Shareholders passed at Extra- Ordinary General Meeting dated April 25, 2017, name of our Company changed to Wealth Mine Networks Private Limited. Further, the main object of company changed on November 01, 2018 to engage in investment banking industry. In the year 2018 we started providing services relating to corporate advisory, corporate restructuring, compliance advisory, investor relation and public relation such services to various SMEs and Startups looking to access growth capital and expand their business horizons. We applied for the license of merchant banking with Securities and Exchange Board of India (SEBI) in the year 2023. Our Company received the registration as Category I Merchant Banker with SEBI in the year 2024. Thereafter, pursuant to conversion of our Company to a Public Limited Company, a fresh certificate of incorporation was issued by ROC, Central Processing Centre on July 23, 2025 for "Wealth Mine Networks Limited" bearing CIN U93000GJ1995PLC025328.

For further details, please refer Chapter titled "**Business Overview**" beginning on page 137 of this Draft Prospectus

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

The Directors of our Company confirm that since the date of the last audited period i.e., August 31, 2025, as disclosed in this Draft Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company, the value of its assets or its ability to pay its material liabilities, within the next twelve months.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the Chapter titled "**Risk Factors**" beginning on page 28 of this Draft Prospectus.

High sensitivity of revenues to capital market conditions and investor sentiment

- Risk of regulatory action, penalties, or suspension due to non-compliance
- Dependence on reputation, credibility, and brand perception in the market
- Exposure to legal and professional liability arising from advisory and due-diligence services
- Reliance on key managerial personnel and skilled professionals
- Intense competition from other SEBI-registered merchant bankers and advisors
- Dependence on third-party professionals such as auditors, valuers, and legal advisors
- Risk of client concentration and limited deal pipeline

- Volatility in deal closures leading to inconsistent revenue generation
- Operational risks related to internal processes and controls
- Technology and data security risks, including system failures and cyber threats
- Risk arising from changes in SEBI regulations, ICDR norms, or listing requirements
- Economic slowdown or adverse macroeconomic conditions impacting fundraising activity
- Risk of adverse publicity or negative perception due to client-related issues
- Dependence on SME and capital market ecosystem performance
- Risk of conflict of interest in multi-service advisory roles

Refer section titled “Risk Factors” beginning on page no 28 of this Draft Prospectus.

SIGNIFICANT ACCOUNTING POLICIES

For more details kindly refer to Chapter titled – **Restated Financial Statements** - Annexure IV beginning on page 205 of this Draft Prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in lakhs, except for ratios and percentages)

Particulars	For the period ended on August 31, 2025	For the Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (Rs. in Lakhs) ⁽¹⁾	1,181.29	1,586.08	233.75	78.64
Total Income ⁽²⁾ (Rs. in Lakhs)	1,182.75	1,588.54	234.07	79.83
EBITDA ⁽³⁾ (Rs. in Lakhs)	753.53	537.28	134.43	67.74
EBITDA margin (%) ⁽⁴⁾	63.79%	33.88%	57.51%	86.16%
PAT ⁽⁵⁾ (Rs. in Lakhs)	550.42	389.59	91.05	0.66
PAT margin ⁽⁶⁾ (%)	46.59%	24.56%	38.96%	0.84%
Net Debt ⁽⁷⁾ (Rs. in Lakhs)	(5.81)	(290.48)	(16.67)	1008.45
Net Worth ⁽⁸⁾ (Rs. in Lakhs)	1,730.33	1,189.91	610.36	519.32
ROE (%) ⁽⁹⁾	37.70%	43.28%	16.12%	0.13%
ROCE (%) ⁽¹⁰⁾	42.41%	44.26%	21.76%	3.61%
EPS (Basis & Diluted) ⁽¹¹⁾	12.93	9.42	2.20	0.02

As certified by B B Gausani & Associates, Chartered Accountants through their certificate dated January 08, 2026.

Notes:

- (1) **Revenue from operations** is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see “Restated Financial Statements – Notes forming part of the Restated Financial Statements: Revenue from operations”.
- (2) **Total income** comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see “Restated Financial Statements – Notes forming part of the Restated Financial Statements: Revenue from operations and Other income”.
- (3) **EBITDA** = Profit before tax + depreciation & amortization expense + Interest Expenses.
- (4) **EBITDA Margin** = EBITDA / Revenue from Operations.
- (5) **PAT** = Profit before tax – current tax – deferred tax.
- (6) **PAT Margin** = PAT / Revenue from Operations.
- (7) **Net debt** = Non-current borrowing + current borrowing – Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.
- (8) **Net Worth** = Equity share capital + Other equity.
- (9) **ROE** = Net profit after tax / Average equity (total equity of current year + total equity of previous year /2)
- (10) **ROCE** = Profit before tax and finance cost / Capital employed*
*Capital employed = Total Equity + Non-current borrowing + Current Borrowing
- (11) **EPS** = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/period.

Explanation of KPI Metrics:

KPI	Explanation
Revenue from operations	Represents the revenue generated by our Company from its core business activities, including sale of products and other operating income, as disclosed in the Restated Financial Statements.

Total Income	Comprises revenue from operations and other income and reflects the total earnings of our Company for the relevant period.
EBITDA	Represents operating profitability of our Company before tax, depreciation, amortisation and interest expenses.
EBITDA Margin (%)	Indicates operating profitability as a percentage of revenue from operations and reflects operating efficiency.
PAT	Represents profit of our Company after accounting for current tax and deferred tax.
PAT Margin (%)	Indicates net profitability of our Company as a percentage of revenue from operations.
Net Debt	Represents the aggregate of non-current and current borrowings net of cash and cash equivalents, bank balances and investments in mutual funds.
Total Equity	Represents shareholders' funds comprising equity share capital and other equity.
ROE (%)	Indicates the return generated by our Company on shareholders' funds.
ROCE (%)	Indicates the efficiency with which our Company utilises its capital employed to generate profits.
EPS (Basic & Diluted) (Rs.)	Represents earnings attributable to equity shareholders on a per share basis, calculated on a weighted average number of equity shares outstanding.

Discussion on Results of Operations

The following table sets forth our income statement data, the components of which are expressed as a percentage of total income for the periods indicated, for our operations for the six months period ended August 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Particulars	For the six months period ended 31 August 2025		Fiscal					
			For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2023	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Income								
Revenue from operations	1,181.29	99.88%	1,586.08	99.85%	233.75	99.86%	78.64	98.51%
Other income	1.46	0.12%	2.46	0.15%	0.32	0.14%	1.19	1.49%
Total income	1,182.75	100.00%	1,588.54	100.00%	234.07	100.00%	79.83	100.00%
Expenses								
Cost of services	362.03	30.61%	856.80	53.94%	3.78	1.62%	-	-
Employee benefit expense	35.60	3.01%	100.21	6.31%	73.00	31.19%	2.20	2.76%
Finance costs	-	-	0.07	0.00%	21.56	9.21%	66.83	83.71%
Depreciation & amortisation expense	19.69	1.66%	10.64	0.67%	1.59	0.68%	-	-
Other expenses	31.59	2.67%	94.25	5.93%	22.86	9.76%	9.89	12.39%
Total expenses	448.91	37.95%	1,061.96	66.85%	122.79	52.46%	78.92	98.85%
Profit before tax	733.84	62.05%	526.57	33.15%	111.28	47.54%	0.92	1.15%
Tax expenses								
Current tax	186.37	15.76%	136.38	8.59%	19.90	8.50%	0.26	0.32%
Deferred tax	(2.95)	(0.25%)	0.60	0.04%	0.33	0.14%	-	-
Current Tax adjustment of earlier years	-	-	-	-	-	-	-	-
Total tax expenses	183.43	15.51%	136.98	8.62%	20.24	8.65%	0.26	0.32%
Profit for the period / year	550.42	46.54%	389.59	24.53%	91.05	38.90%	0.66	0.83%

Key Components of our Statement of Profit and Loss Based on our Restated Financial Statements Income

Overview of Revenue and Expenditure

The following descriptions set forth information with respect to key components of our income statement.

Revenue from Operations

Our revenue from operations primarily comprises professional fees earned from merchant banking assignments, including SME IPO mandates, Main Board IPO mandates, rights issue mandates, and advisory services such as mergers and acquisitions and private equity transactions. Revenue is recognized in accordance with the stage of completion of the respective mandates and contractual terms agreed with clients.

Other Income

Other income includes interest income on bank deposits, investments and other incidental income earned in the ordinary course of business.

Employee Benefits Expense

Employee benefits expense consists of salaries, wages, bonuses, incentives, staff welfare expenses and contributions to statutory funds, reflecting the cost of skilled professionals engaged in execution and advisory functions.

Finance Costs

Finance costs include interest expenses and other borrowing-related charges, if any, incurred by our Company during the relevant period.

Depreciation and Amortisation Expense

This represents depreciation on property, equipment and office infrastructure, and amortisation of intangible assets, computed in accordance with applicable accounting standards.

Other Expenses

Other expenses primarily comprise legal and professional fees, regulatory and filing fees, listing and compliance expenses, rent, administrative expenses, marketing and business development costs, information technology expenses and other operating overheads incurred in the normal course of business.

Profit Before Tax (PBT)

Profit before tax represents the profit earned by our Company after deducting all operating expenses, depreciation, amortisation and finance costs from total income.

Tax Expense

Tax expense includes current tax and deferred tax, computed in accordance with applicable tax laws and accounting standards.

Profit After Tax (PAT)

Profit after tax represents the net profit of our Company for the period, attributable to the shareholders after providing for all expenses and taxes.

FOR THE SIX MONTHS PERIOD ENDED AUGUST 31, 2025**Revenue from Operations**

For the six months ended 31 August 2025, our Company recorded revenue from operations of ₹1,181.29 lakhs, constituting 99.88% of total income. The revenue was primarily derived from merchant banking assignments, including SME IPO mandates, Main Board IPO mandates, rights issue mandates and advisory services. The high proportion of operational revenue reflects our Company's strong core business performance.

Other Income

Other income stood at ₹1.46 lakhs, representing 0.12% of total income. This primarily comprised interest income on bank deposits and other incidental income earned in the ordinary course of business.

Total Income

Total income for the period was ₹1,182.75 lakhs.

Expenses**Cost of Services**

Cost of services amounted to ₹362.03 lakhs, accounting for 30.61% of total income, primarily representing costs directly attributable to execution of mandates.

Employee Benefits Expense

Employee benefits expense was ₹35.60 lakhs, constituting 3.01% of total income, reflecting remuneration paid to skilled professionals engaged in advisory and execution functions.

Finance Costs

Our Company did not incur any finance costs during the period, indicating minimal reliance on borrowings.

Depreciation and Amortisation Expense

Depreciation and amortisation expense stood at ₹19.69 lakhs, representing 1.66% of total income, mainly due to investments in office infrastructure and technology systems.

Other Expenses

Other expenses amounted to ₹31.59 lakhs, accounting for 2.67% of total income, primarily comprising legal and professional fees, regulatory and filing fees, compliance costs, rent, administrative expenses, marketing and business development expenses and other operating overheads.

Profit Before Tax (PBT)

Profit before tax for the period was ₹733.84 lakhs, representing 62.05% of total income, driven by strong revenue growth and efficient cost management.

Tax Expense

Total tax expense stood at ₹183.43 lakhs, comprising current tax and deferred tax adjustments.

Profit After Tax (PAT)

Profit after tax for the period was ₹550.42 lakhs, accounting for 46.54% of total income.

COMPARISON OF FY 2024-25 WITH FY 2023-24

Revenue from Operations

Revenue from operations increased from ₹233.75 lakhs in FY2024 to ₹1,586.08 lakhs in FY2025, registering a significant growth. The increase was primarily attributable to higher merchant banking mandates and expansion of advisory activities.

Other Income

Other income increased from ₹0.32 lakhs in FY2024 to ₹2.46 lakhs in FY2025, mainly due to higher interest income.

Total Income

Total income increased from ₹234.07 lakhs in FY2024 to ₹1,588.54 lakhs in FY2025.

Expenses

Cost of Services

Cost of services increased from ₹3.78 lakhs in FY2024 to ₹856.80 lakhs in FY2025, reflecting increased execution of mandates and operational scale-up.

Employee Benefits Expense

Employee benefits expense increased from ₹73.00 lakhs in FY2024 to ₹100.21 lakhs in FY2025, due to expansion of workforce and higher incentive payouts.

Finance Costs

Finance costs decreased from ₹21.56 lakhs in FY2024 to ₹0.07 lakhs in FY2025, primarily due to repayment of borrowings and improved cash flow management.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased from ₹1.59 lakhs in FY2024 to ₹10.64 lakhs in FY2025, due to addition of fixed assets and intangible assets.

Other Expenses

Other expenses increased from ₹22.86 lakhs in FY2024 to ₹94.25 lakhs in FY2025, mainly due to higher professional fees, regulatory expenses and business development costs.

Profit Before Tax (PBT)

Profit before tax increased from ₹111.28 lakhs in FY2024 to ₹526.57 lakhs in FY2025, driven by higher revenues and operating leverage.

Tax Expense

Total tax expense increased from ₹20.24 lakhs in FY2024 to ₹136.98 lakhs in FY2025, in line with increased profitability.

Profit After Tax (PAT)

Profit after tax increased from ₹91.05 lakhs in FY2024 to ₹389.59 lakhs in FY2025.

COMPARISON OF FY 2023-24 WITH FY 2022-23**Revenue from Operations**

Revenue from operations increased from ₹78.64 lakhs in FY2023 to ₹233.75 lakhs in FY2024, due to scaling up of merchant banking and advisory operations.

Other Income

Other income decreased from ₹1.19 lakhs in FY2023 to ₹0.32 lakhs in FY2024, mainly due to lower interest income.

Total Income

Total income increased from ₹79.83 lakhs in FY2023 to ₹234.07 lakhs in FY2024.

Expenses**Cost of Services**

Cost of services increased from nil in FY2023 to ₹3.78 lakhs in FY2024, reflecting commencement of operational activities.

Employee Benefits Expense

Employee benefits expense increased from ₹2.20 lakhs in FY2023 to ₹73.00 lakhs in FY2024, due to strengthening of the operational team.

Finance Costs

Finance costs decreased from ₹66.83 lakhs in FY2023 to ₹21.56 lakhs in FY2024, due to reduction in borrowings.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased from nil in FY2023 to ₹1.59 lakhs in FY2024, due to acquisition of assets.

Other Expenses

Other expenses increased from ₹9.89 lakhs in FY2023 to ₹22.86 lakhs in FY2024, due to increased compliance and administrative expenses.

Profit Before Tax (PBT)

Profit before tax increased from ₹0.92 lakhs in FY2023 to ₹111.28 lakhs in FY2024, reflecting significant improvement in operational performance.

Tax Expense

Total tax expense increased from ₹0.26 lakhs in FY2023 to ₹20.24 lakhs in FY2024.

Profit After Tax (PAT)

Profit after tax increased from ₹0.66 lakhs in FY2023 to ₹91.05 lakhs in FY2024.

CHANGE IN CASH FLOWS

The following table summarizes our cash flows for the six months period ended August 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in lakhs)

Particulars	For the six months period ended 31 August 2025	For the year ended March 31,		
		2025	2024	2023
Net Cash generated from Operating Activities	391.43	793.32	450.62	151.39
Net Cash (Used in) Investing Activities	(666.12)	(709.68)	596.03	(927.74)
Net Cash from / (Used in) Financing Activities	(9.99)	190.17	(1378.78)	1,123.87
Net Increase / (Decrease) in Cash and Cash Equivalents	(284.68)	273.82	(332.13)	347.52
Cash and Cash Equivalents at the beginning of the year / period	290.48	16.67	348.80	1.28
Cash and Cash Equivalents at the end of the year / period	5.80	290.48	16.67	348.80

CASH FLOWS GENERATED FROM OPERATING ACTIVITIES

Six month period ended August 31, 2025

For the six-month period ended 31 August 2025, our Company generated net cash of ₹391.43 lakhs from operating activities. This operating cash inflow was driven primarily by a strong operating profit before working capital changes of ₹753.52 lakhs, supported by depreciation and amortisation of ₹19.69 lakhs, while dividend income and finance costs had a negligible net impact. However, the overall cash generation was moderated by adverse working capital movements. There was a significant increase in trade receivables (₹358.81 lakhs), inventory (₹96.87 lakhs), and short-term provisions (₹91.25 lakhs), along with increases in other receivables and payables, indicating higher funds locked in operational assets during the period. Despite these pressures, the business continued to generate healthy core operating cash flows, reflecting operational resilience during the stub period. The lower absolute cash generation compared to FY 2025 is primarily attributable to the shorter reporting period rather than operational weakness.

Financial period ended March 31, 2025

In FY 2025, our Company recorded net cash inflow from operating activities of ₹793.32 lakhs, representing a strong increase of approximately 75.3% over FY 2024. This growth was driven by robust operating profitability, with operating profit before working capital changes increasing to ₹536.99 lakhs, supported by depreciation of ₹10.64 lakhs and controlled finance costs. Working capital movements played a favourable role during the year. Our Company witnessed substantial inflows from increases in trade payables (₹174.32 lakhs) and other current liabilities (₹226.64 lakhs), which more than offset the increase in trade receivables (₹113.62 lakhs) and inventory. This reflects improved cash management and supplier financing efficiency. The combination of higher operating profitability and favourable working capital management resulted in strong cash generation from operations, strengthening our Company's internal funding capacity.

Financial period ended March 31, 2024

In FY 2024, net cash generated from operating activities stood at ₹450.62 lakhs, marking an increase of approximately 199.0% compared to FY 2023. The improvement was supported by higher operating profit before working capital changes of ₹134.41 lakhs, along with stable non-cash adjustments such as depreciation (₹1.59 lakhs) and controlled finance costs. Operational cash flows were further supported by positive working capital movements, particularly from increases in trade payables and current liabilities, indicating improved liquidity management. Although there were increases in receivables and inventories, the overall working capital cycle improved, enabling higher conversion of accounting profits into cash flows. This reflects strengthening operational efficiency and improved cash discipline during the year.

Financial period ended March 31, 2023

In FY 2023, our Company generated net operating cash of ₹151.39 lakhs. Operating profit before working capital changes was ₹67.23 lakhs, supported by depreciation and amortisation of ₹66.38 lakhs. However, cash generation was partially constrained by working capital pressures, including increases in receivables and inventories and limited inflows from current liabilities. As a result, although our Company remained cash-positive from operations, the overall level of

operating cash generation remained moderate, reflecting an early-stage operational scale and working capital intensity during the period.

CASH FLOWS GENERATED FROM INVESTING ACTIVITIES

Six month period ended August 31, 2025

For the six-month period ended 31 August 2025, our Company recorded a net cash outflow of ₹666.12 lakhs from investing activities. This outflow was primarily attributable to substantial purchases of fixed assets (₹1.31 lakhs), movement in non-current investments (₹12.08 lakhs), and significant purchases/sales of current investments and financial assets (₹652.73 lakhs). The investing cash outflow reflects continued capital deployment and strategic asset reallocation, indicating ongoing expansion, investment in capacity, and financial asset restructuring. The magnitude and nature of these investments demonstrate a growth-oriented capital allocation strategy rather than maintenance-level spending.

Financial period ended March 31, 2025

In FY 2025, our Company recorded a net cash outflow of ₹709.68 lakhs from investing activities, representing a decline of approximately 219.1% compared to FY 2024. The outflow was driven primarily by purchases of fixed assets (₹180.03 lakhs), movement in non-current investments (₹26.30 lakhs), and purchases/sales of current investments (₹503.36 lakhs). This pattern reflects aggressive capital investment and financial asset deployment during the year, indicating a phase of business expansion and balance sheet restructuring. The investing activity profile suggests strategic reinvestment of internally generated cash flows and financing proceeds into long-term and financial assets.

Financial period ended March 31, 2024

In FY 2024, our Company recorded a net cash inflow of ₹596.03 lakhs from investing activities. This inflow was mainly driven by significant proceeds from sale or maturity of current investments (₹931.17 lakhs), partially offset by purchases of fixed assets and non-current investments. This reflects a year of capital recycling, where existing investments were liquidated or restructured to improve liquidity and fund operations and growth initiatives. The positive investing cash flow indicates asset monetisation rather than fresh capital deployment.

Financial period ended March 31, 2023

In FY 2023, our Company recorded a net cash outflow of ₹927.74 lakhs from investing activities. This was largely driven by significant capital investment and acquisition of financial assets, including purchases of fixed assets and investments in current and non-current assets. The investing profile for FY 2023 reflects a heavy investment phase, suggesting foundational capacity building and long-term strategic investments aimed at supporting future operational growth.

CASH FLOWS GENERATED FROM FINANCING ACTIVITIES

Six month period ended August 31, 2025

For the six-month period ended 31 August 2025, our Company recorded a net cash outflow of ₹9.99 lakhs from financing activities. This primarily reflects limited financing transactions during the period, including marginal repayment of borrowings and routine financing costs. The near-neutral financing cash flow indicates operational self-sufficiency, with business operations largely funding both working capital and investment requirements during the stub period.

Financial period ended March 31, 2025

In FY 2025, our Company generated net cash inflow of ₹190.17 lakhs from financing activities, representing an increase of approximately 113.8% compared to FY 2024. This inflow was driven mainly by net short-term borrowings and issuance of shares, supported by controlled finance costs. This reflects improved access to financing and a balanced capital structure strategy, supporting our Company's programme while maintaining financial stability.

Financial period ended March 31, 2024

In FY 2024, our Company recorded a net cash outflow of ₹1,378.78 lakhs from financing activities. This was primarily due to significant repayment of borrowings and financial obligations, along with limited new financing inflows. The financing profile indicates a deleveraging phase, with our Company reducing financial liabilities and strengthening its balance sheet, even at the cost of short-term liquidity pressure.

Financial period ended March 31, 2023

In FY 2023, our Company generated net cash inflow of ₹1,123.87 lakhs from financing activities, driven mainly by short-term borrowings and financing inflows. This reflects a funding-intensive phase, where external financing was used to support heavy investment activities and operational scaling, consistent with the high investing cash outflows recorded during the same period.

CAPITAL EXPENDITURE IN THE LAST THREE YEARS

For details and ageing of Capital Expenditure and Capital Work-in-progress, refer chapter titled "Restated Financial

Statements” beginning on page 205 of this Draft Prospectus.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

• QUALITATIVE DISCLOSURE ABOUT MARKET RISK

1. Financial Market Risk

We are exposed to financial market risk arising from volatility in capital markets, which may affect transaction volumes, valuations, and investor sentiment. Adverse market conditions may reduce deal flow and fee-based income.

2. Interest Rate Risk

We are exposed to interest rate risk, as fluctuations in interest rates may impact capital market activity, cost of funds, and valuation of financial instruments, thereby affecting our business and profitability.

3. Liquidity Risk

We are exposed to liquidity risk, which may arise from delays in fee realization, market illiquidity, or funding constraints. Such risks may affect our ability to meet short-term obligations and undertake new transactions.

4. Effect of Inflation

We are exposed to inflation risk, as rising inflation may increase operating costs and reduce investor participation in capital markets, thereby impacting our revenues and margins.

5. Credit Risk

We are exposed to credit risk arising from potential defaults by clients or counterparties and adverse movements in our investment portfolio, which may result in financial losses and affect our financial position.

• OTHER FACTORS

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 here under:

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in “Factors Affecting our Results of Operations” and the uncertainties described in the chapter entitled “Risk Factors” beginning on page 28 of this Draft Prospectus. To our knowledge, except as we have described in this Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “Management’s Discussion and Analysis of Financial Position and Results of Operations -Significant Factors Affecting our Results of Operations and Financial Condition” and the uncertainties described in the chapter titled “Risk Factors” beginning on pages 208 and 28 respectively of this Draft Prospectus. To our knowledge, except as discussed in this Draft Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the chapter titled “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 28, 137 and 208 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Status of any publicly announced New Business Segment

Except as set out in this Draft Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

6. Seasonality of business

Our Company's business is not seasonal in nature. For more details, please refer to chapter titled "Industry Overview" and "Business Overview" beginning on pages 122 and 137 respectively of this Draft Prospectus.

7. Competitive conditions

Competitive conditions are as described under the chapters titled "Industry Overview" and "Business Overview" beginning on pages 122 and 137 respectively of this Draft Prospectus.

8. Any significant dependence on a single or few customers.

The proportion of our revenues have historically been derived from the number of customers. The % contribution of our Company customer vis a vis the revenue from operations and direct expenses purchased for the six months period ended August 31, 2025, for the financial year ended March 31, 2025, for the financial year ended March 31, 2024 and for the financial year ended March 31, 2023 are as follows:

Particulars	For the five-month period ended August 31, 2025		For the Financial year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	(in Lakhs)	%	(in Lakhs)	%	(in Lakhs)	%	(in Lakhs)	%
Top 1 Customer	880.00	75.88%	443.00	31.91%	17.35	40.68%	3	38.22%
Top 3 Customer	1,056.00	91.06%	995.98	71.74%	30.25	70.92%	6.7	85.35%
Top 5 Customer	1,108.78	95.62%	1,285.98	92.63%	39.25	92.025	7.85	100%
Top 10 Customer	1,159.78	100%	1,388.31	100%	42.65	100%	7.85	100%

The percentage of contribution of our Company's suppliers respectively for the six months period ended August 31, 2025, for the financial year ended March 31, 2025, 2024 and 2023 are as follows:

Particulars	For the five-month period ended August 31, 2025		For the Financial year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	(in Lakhs)	%	(in Lakhs)	%	(in Lakhs)	%	(in Lakhs)	%
Top 1 Supplier	380.90	99.70%	400.00	54.07%	1.55	40.90%	-	-
Top 3 Supplier	382.03	100%	675.17	91.26%	2.69	70.98%	-	-
Top 5 Suppliers	382.03	100%	718.17	99.37%	3.55	93.67%	-	-
Top 10 Suppliers	382.03	100%	739.82	100%	3.79	100%	-	-

INDEBTEDNESS

As of August 31, 2025, our Company had no outstanding financial indebtedness. Accordingly, there were no secured or unsecured borrowings outstanding as on that date, and the total financial indebtedness of our Company stood at Nil. For further information, see "Statement of Financial Indebtedness" and "Statement of Loans and Advances (as on August 31, 2025)" included in this Draft Prospectus on page 207.

CONTINGENT LIABILITIES

The following table sets forth certain information relating to our contingent liabilities as of the period ended on August 31, 2025 and the financial years ended on March 31, 2025, March 31, 2024 & March 31, 2023 as determined in accordance with Ind AS 37:

Particulars	(₹ in Lakhs)			
	As at 31st August 2025	As at 31st March 2025	As at 31 st March 2024	As at 31 st March 2023
(a) Contingent Liabilities	8.71	-	-	-
a. Claims against our Company not	-	-	-	-

acknowledged as debts				
b. Guarantees	-	-	-	-
c. Other Money for which our Company is contingently liable	-	-	-	-
(b) Commitments	-	-	-	-
Total	8.71	-	-	-

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We have, in the ordinary course of our business and on an arm's length basis, entered into transactions with our related parties, which, inter alia, include capital contribution and capital withdrawal, borrowings taken and repaid, advances given and repaid, subscription to preference shares, payment of remuneration and salaries, payment of interest, professional fees, reimbursement of expenses, purchase of fixed assets, deposits, and balances outstanding in the nature of loans and advances, sundry creditors and salary payables.

For further information on our related party transactions, see "Restated Financial Statements – Annexure 26(A) – Related Party Transactions" on page 205.

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SECTION VII– LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy (as defined below) in each case involving our Company, Promoters, Directors (“**Relevant Parties**”); or (v) all litigations involving our Group Companies which have a material impact on the business operations, prospects or reputation of our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Company, its Promoters or its Directors in the last five (5) financial years, including any outstanding action.*

*For the purpose of material litigation in (iv) above, our Board in its meeting held on October 29, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties (“**Materiality Policy**”). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

- (i) the omission of an event or information, whose value or the expected impact in terms of value as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.,*
 - a. two percent of turnover, as per the latest annual restated financial statements of the issuer amounting to ₹23.63 lakhs; or*
 - b. two percent of net worth, as per the latest annual restated financial statements of the issuer amounting to ₹4.61 lakhs, except in case the arithmetic value of the net worth is negative; or*
 - c. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer amounting to ₹8.02 lakhs.*

Accordingly, any transaction exceeding the lower of a, b or c hereabove mentioned being ₹ 8.02/- Lakhs, has been adopted as the materiality threshold.; or

- (ii) litigations whose outcome could have a material impact on the business, operations, prospects or reputations of our Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.*

It is clarified that pre-litigation notices received by the Relevant Parties, unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated October 29, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5 % of the outstanding amount of trade payables as appeared in the Restated Financials Statements as at August 31, 2025. The trade payables of our Company as on August 31, 2025 were 308.35. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the webpage of our Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors. Details of outstanding dues to material creditors along with the name and amount for each material creditor shall be uploaded and disclosed on the webpage of our Company as required under the SEBI ICDR Regulations.

Our Company does not have any subsidiaries, Holdings, Association, Joint Venture.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

A. LITIGATION INVOLVING OUR COMPANY

a. Criminal proceedings against our Company:

- As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against our Company.

b. Criminal proceedings filed by our Company:

- As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by our Company.

c. Actions by statutory and regulatory authorities against our Company:

- As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Company.

d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Company in the last five financial years, including outstanding action:

As on the date of this Draft Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

e. Claims related to direct and indirect taxes involving our Company, in a consolidated manner, giving the number of cases and total amount:

Nature of Proceedings	Number of cases	Amount involved (INR. in lakhs)	Description of case
Of our Company			
Direct Tax (Income Tax):	NIL	NIL	NIL
Direct Tax (TDS):	NIL	NIL	NIL
Indirect Tax (GST):	NIL	NIL	NIL
Wealth Mine Networks Limited	1	8.72/-	Our Company has received an order issued under Section 74 of the GST Act, 2017 by the Superintendent, Jamnagar-I Range, Jamnagar-I Division, Rajkot, Ahmedabad, CBIC, vide Reference No.: ZD2411250433021 and SCN/Statement Reference No.: ZD240625023623M, dated 13th November 2025, raising a demand of Rs. 8,71,240/-, comprising tax of Rs. 4,35,620/- and penalty of Rs. 4,35,620/-, with a direction to pay the same on or before 13th December 2025; our Company, after due consideration of the said order, has decided to file an appeal before the competent authority and take such further steps as may be necessary in accordance with law.
Central Excise:	NIL	NIL	NIL
Customs:	NIL	NIL	NIL

f. Other pending material litigations against our Company:

- As on the date of this Draft Prospectus, there are no outstanding litigations initiated against our Company, which have been considered material by our Company in accordance with the Materiality Policy.

g. Other pending material litigations filed by our Company:

- As on the date of this Draft Prospectus, except under, there are no outstanding litigations initiated by our Company, which have been considered material by our Company in accordance with the Materiality Policy.

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Description of case
by our Company			
Civil Case:			
Wealth Mine Networks Limited	1	30.91	Wealth Mine Networks Limited (formerly Wealth Mine Networks Private Limited) has filed a Special Civil Suit under Section 9 of the Code of Civil Procedure, 1908 against Mr. Kirti V. Shah, Proprietor of Car Collection, and Car Collection before the 9th-10th Additional Senior Civil Judge & Additional Chief Judicial Magistrate, Jamnagar. The Respondent, a car broker and dealer in Mumbai, visited our Company's office in June 2020 and offered to supply a premium four-wheeler in excellent condition at a competitive price. In October 2020, the Respondent requested immediate payment of ₹30.91 lakhs, which our Company paid through six transactions between 20th October and 24th December 2020. Despite repeated reminders, the Respondent failed to deliver the vehicle and later sold it to another party. The Respondent did not respond to calls or correspondence. Our Company issued a legal notice demanding refund, which was ignored. Consequently, our Company filed the Special Civil Suit. The matter is pending for hearing.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF OUR COMPANY

a. Criminal proceedings against the Promoters & Directors of our Company:

- As on the date of this Draft Prospectus, except under, there are no outstanding criminal proceedings initiated against the Promoters & Directors of our Company.

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Description of case
against the Promoter			
Criminal Case:			
Shashank Pravinchandra Doshi	1	-	The FIR alleges offences under Sections 465, 467, 468, 471, and 114 of the IPC. The matter is currently pending before the 1st Principal Senior Civil Judge & Additional Chief Judicial Magistrate, Jamnagar. The proceedings are ongoing. No conviction has been recorded. The matter is awaiting hearing.

b. Criminal proceedings filed by the Promoters & Directors of our Company:

- As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of our Company.

c. Actions by statutory and regulatory authorities against the Promoters & Directors of our Company:

- As on the date of this Draft Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action:

- As on the date of this Draft Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

e. Claims related to direct and indirect taxes involving our promoter and director, in a consolidated manner, giving the number of cases and total amount:

Nature of Proceedings	Number of cases	Amount involved (INR. in lakhs)	Description of case
Of the promoter and director			
Direct Tax (Income Tax):	NIL	NIL	NIL
Direct Tax (TDS):	NIL	NIL	NIL
Indirect Tax (GST):	NIL	NIL	NIL
Central Excise:	NIL	NIL	NIL
Customs:			
Gaurav Vasudev Bachani	1	-	The Office of the Principal Commissioner of Customs, Custom House, Mundra Port, Kutch, Gujarat, has issued a show cause notice bearing Notice No. 44/2025-26/COMM/N.S./Adjn/MCH and DIN: 20251271MO000000FA42, dated January 01, 2026, calling upon him to show cause as to why penalty should not be imposed under Section 112(a)(ii) and Section 114AA of the Customs Act, 1962; a reply to the said show cause notice along with relevant documents and judicial authorities has been duly submitted, and as on the date of this Draft Prospectus, no further communication, order, or adjudication has been received from the customs authorities and the matter remains pending.

f. Other pending material litigations against the Promoters & Directors of our Company:

- As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by our Company in accordance with the Materiality Policy.

g. Other pending material litigations filed by the Promoters & Directors of our Company:

- As on the date of this Draft Prospectus, except under, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by our Company in accordance with the Materiality Policy.

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Description of case
By the promoter			
Civil Case:			
	1	10.00/-	Sources & Solutions Consultancy, a proprietorship firm, has filed a complaint against Rasiklal and Brothers, a partnership firm, before the 17th-

Hetal Shashank Doshi Proprietor of Sources & Solutions Consultancy			5th Additional Senior Civil Judge & Additional Chief Judicial Magistrate, Jamnagar, under Sections 138 and 141 of the Negotiable Instruments Act, 1881. The Respondents, who are related to the Petitioner, requested financial assistance of ₹10,00,000/- for business purposes. The Petitioner transferred the amount via two RTGS transactions on 19th and 26th July 2017. In repayment, the Respondents issued a cheque for ₹10,00,000/-, which was presented on 30th April 2018 but returned unpaid on 1st May 2018 with the endorsement "Payment Stopped by Drawer." A statutory notice was issued on 22nd May 2018, which the Respondents failed to comply with. It is alleged that the Respondents altered and backdated their partnership deed to evade liability. Consequently, the Petitioner filed the present complaint under the Negotiable Instruments Act. The matter is pending for hearing before the Hon'ble Court.
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C. LITIGATIONS INVOLVING THE GROUP COMPANY OR HOLDING COMPANY OR SUBSIDIARY COMPANY OF OUR COMPANY

a. Criminal proceedings against the group company or holding company or subsidiary company of our Company:

- As of the date of this Draft Prospectus, there are no outstanding criminal proceeding against the group company or holding company or subsidiary company of our Company..

b. Criminal proceedings filed by the group company or holding company or subsidiary company of our Company:

- As of the date of this Draft Prospectus, there are no outstanding criminal proceeding filed by the group company or holding company or subsidiary company of our Company.

c. Actions by statutory and regulatory authorities against the group company or holding company or subsidiary company of our Company:

As of the date of this Draft Prospectus, there are no any actions by statutory and regulatory authorities against the group company or holding company or subsidiary company of our Company.

d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the group company or holding company or subsidiary company in the last five financial years, including outstanding action:

- As of the date of this Draft Prospectus, there are no any disciplinary actions including penalties imposed by SEBI or stock exchanges against the group company or holding company or subsidiary company in the last five financial years, including outstanding action.

e. Claims related to direct and indirect taxes involving our group company or holding company or subsidiary company, in a consolidated manner, giving the number of cases and total amount:

Nature of Proceedings	Number of cases	Amount involved (INR. in lakhs)	Description of case
Of the group company			
Direct Tax (Income Tax):	NIL	NIL	NIL
Merlin Commosales Private Limited	1	6.70/-	A demand of ₹2,64,150/- was raised by the Income Tax Department on November 30, 2014, for the Assessment Year 2013-14, vide Demand Reference No. 2014201337041722853C, under Section 143(1)(a) of the Income Tax Act, 1961, together with accrued interest of ₹4,05,583/-. Our Company has filed its response to the said demand, disputing the same. As on the date of this Draft

			Prospectus, the matter remains pending before the Income Tax Department.
Merlin Commosales Private Limited	1	-	The Income Tax Department issued a letter notice under sub-section (6) of Section 133 of the Income-tax Act, 1961, vide DIN and Letter No. ITBA/COM/F/17/2025-26/1084332218(1), dated January 1, 2026, calling for information in the case of one company for the Assessment Years 2015–16 and 2016–17. Our Company is in the process of complying with the said notice. The matter is currently pending before the Income Tax Department.
Merlin Commosales Private Limited	1		Our Company has received a notice under Section 148 of the Income Tax Act, 1961, initiating reassessment proceedings for the relevant assessment year 2013-14. Our Company is in the process of filing its response, and the matter is pending before the Income Tax Department
Direct Tax (TDS):	NIL	NIL	NIL
Indirect Tax (GST):	NIL	NIL	NIL
Central Excise:	NIL	NIL	NIL
Customs:	NIL	NIL	NIL

f. Other pending material litigations against the group company or holding company or subsidiary company of our Company:

As of the date of this Draft Prospectus, there are no other pending material litigations against the group company or holding company or subsidiary company of our Company.

g. Other pending material litigations by the group company or holding company or subsidiary company of our Company:

- As of the date of this Draft Prospectus, there are no other pending material litigations by the group company or holding company or subsidiary company of our Company.

D. ALL CRIMINAL PROCEEDINGS INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF OUR COMPANY AND ALSO THE ACTIONS BY REGULATORY AUTHORITIES AND STATUTORY AUTHORITIES AGAINST SUCH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE ISSUER:

- As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personal and Senior Management of our Company.
- As on the date of this Draft Prospectus, there are no any actions by regulatory authorities Key Managerial Personal and statutory authorities against such senior management of our Company.

E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 10% of our Company's total trade payables as per the latest restated financial statements, owed to any creditor, as material dues for our Company. This materiality threshold has been approved by the Board of Directors of our Company pursuant to a resolution dated 29 October 2025.

The total trade payables of our Company as on August 31, 2025, as per the Restated Financial Information, amounted to ₹308.35 lakhs. Accordingly, a creditor has been considered to be a "Material Creditor" if the amounts due to such

creditor as on August 31, 2025, exceed ₹30.83 lakhs.

Based on the above criteria, the details of outstanding dues owed by our Company as on August 31, 2025, are set out below:

(₹ in lakhs)

Particulars	Number of Creditors	Amount Involved
A. Total Outstanding dues to Micro and Small & Medium Enterprises	-	-
B. Other Creditord	8	308.35
Total	8	308.35
Material Creditors	4	301.40

Based on such review, we hereby certify and confirm that, except as disclosed above, as on August 31, 2025, there are no outstanding dues payable by our Company, on a standalone basis, to micro, small and medium enterprises.

Complete details of outstanding dues to the material creditors, including the name of each such creditor and the amount involved as on August 31, 2025, are available on the website of our Company at <https://www.wealthminenetworks.com>. The information available on the website of our Company does not form part of this Draft Prospectus and shall not be deemed to be incorporated by reference. Any person placing reliance on any other source of information, including our Company's website, does so at their own risk.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 208 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

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GOVERNMENT AND OTHER APPROVALS

Our Company has 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 Draft 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 or 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 Draft Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section title “Key Industrial Regulations and Policies” at page 155 of this Draft 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 our Company under various Central and State Laws for carrying out its business:

I. APPROVAL IN RELATION TO THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- Our Board of Directors has, pursuant to resolutions passed at its meeting held on October 29, , 2025 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.
- The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on November 22, 2025 authorised the Issue.
- Our Board of Directors has, pursuant to a resolution dated February 24, 2026 authorized our Company to take necessary action for filing the Draft Prospectus/ Prospectus as the case may be with the NSE EMERGE.

Approvals from Stock Exchange:

- In-principle approval dated [●] from NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of NSE, issued by our Company pursuant to the Offer.

Agreements with NSDL and CDSL:*

- Our Company has entered into a tripartite agreement dated October 07, 2013, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Purva Sharegsitry (India) Private Limited, for the dematerialization of its shares.
- Similarly, our Company has also entered into an agreement dated October 18, 2013, 2025 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Purva Sharegsitry (India) Private Limited for the dematerialization of its shares.
- Our Company has entered into an agreement dated December 01, 2025 with the Purva Sharegsitry (India) Private Limited Registrar and Transfer Agent.
- The International Securities Identification Number (ISIN) of our Company is INE539P01017.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY:

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
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1.	Certificate of Incorporation of “SHAMARU CONSTRUCTION PRIVATE LIMITED”	U45201GJ1995PTC025328	The Companies Act, 1956	Registrar of Companies, Gujarat and Dadra and Nagar Haveli	April 04, 1995	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from “SHAMARU CONSTRUCTION PRIVATE LIMITED” to “WEALTH MINE NETWORKS PRIVATE LIMITED”	U45201GJ1995PTC025328	The Companies Act, 2013	Registrar of Companies, Gujarat and Dadra and Nagar Haveli	May 16, 2017	Valid Until Cancelled
3.	Certificate of Incorporation on change of name from ‘WEALTH MINE NETWORKS PRIVATE LIMITED’ to ‘WEALTH MINE NETWORKS LIMITED’	U93000GJ1995PLC025328	The Companies Act, 2013	Registrar of Companies, Gujarat and Dadra and Nagar Haveli	July 23, 2025	Valid Until Cancelled

III. OTHER APPROVALS:

We require various approvals and/ or licences under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Tax Related Approvals:

SR. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AAFCS2006J	Income Tax Act, 1961	Income Tax Department, Government of India	April 04, 1995	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	RKTS07541C	Income Tax Act, 1961	Income Tax Department, Government of India	December 03, 2025 and valid from April 08, 2011	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Gujarat)	24AAFCS2006 J2ZN	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	Issued on September 19, 2025 and valid from August 04, 2023	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax (Maharashtra)	27AAFCS2006 J1ZI	Centre Goods and Services Tax Act, 2017	Superintendent	Issued on January 09, 2026 and valid from June 11, 2024	Valid Until Cancelled
5.	Certificate of Registration of Profession Tax for Company in Form-4, (Gujarat)	PEC060029334	Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Profession Tax Department, Municipal Corporation	November 29, 2025	Valid Until Cancelled

6.	Certificate of Registration of Profession Tax for Employees in Form-2, (Gujarat)	PRC060002127	Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Profession Tax Department, Municipal Corporation	November 29, 2025	Valid Until Cancelled
7.	Certificate of Registration Professional Tax (Maharashtra)	27933316109P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Sales Tax Department	Issue date is January 22, 2026 and Effective from January 01, 2026	Valid Until Cancelled

B. Labour Law Related Approvals:

SR. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Registration under Shop and Establishment (Jamnagar, Gujarat)	251124040100 0004	Gujarat Shops & Establishments (Regulations of Employment and conditions of service) Act, 2019	Jamnagar Municipal Corporation	November 24, 2025 & commencement date is February 01, 2024	Valid until cancelled
2.	Intimation Receipt of Shop and Establishment (Maharashtra)	891061623 / KW Ward / COMMERCIAL II	Maharashtra Shop & Establishment (Regulation of Employment and Condition of Service) Act, 2017	Office of the Chief Facilitator, Mumbai	January 21, 2026	Valid until cancelled

C. Business Operations Related Approvals:

Sr. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Registration as Merchant Banker	INM00001307 7	SEBI (Merchant Bankers) Regulations, 1992	Securities and Exchange Board of India	February 07, 2024	Valid until cancelled
2.	Registration of FIU-IND	BF00072434	The Prevention of Money Laundering Act, 2002 (PMLA)	Financial Intelligence Unit-India	Registered on December 15, 2025	Valid until cancelled
3.	Udyam Registration Certificate	UDYAM-GJ-10-0069052	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	February 07, 2024 and date of registration is November 03, 2025	Valid Until Cancelled
4.	Certificate of Importer-Exporter Code (IEC)	AAFCS2006J	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and	December 27, 2025	Valid Until Cancelled

				Industry, Government of India.		
5.	LEI	335800XX3EF 9GEQE1122	Payment and Settlement Systems Act, 2007,	Legal Entity Identifier India Limited	December 29, 2025	December 29, 2028

D. Approvals Obtained/Applied in Relation to Intellectual Property Right (IPR):

SR. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status
1.	 WEALTH MINE NETWORKS	36	7188539	WEALTH MINE NETWORKS LIMITED	August 21, 2025	Formalities Chk Pass

E. The Details of Domain Name Registered on The Name of our Company:

SR. No.	Domain name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	wealthminenetworks.com	GoDaddy.com, LLC 146	Registration Private Domains By Proxy, LLC DomainsByProxy. com 100 S. Mill Ave, Suite 1600, Tempe, Arizona- 85281, USA	July 28, 2023	July 28, 2028
2.	www.wmnindia.com	GoDaddy.com, LLC IANA ID: 146	Registration Private Domains By Proxy, LLC Domains ByProxy.com 100 S. Mill Ave, Suite 1600, Tempe, Arizona-85281, USA	February 22, 2024	February 22, 2029

F. Material licenses or approvals applied for by our company but not yet received:

As on the date of this Draft Prospectus, there are no material licenses or approvals of our Company that have been applied for, and for which approval is not received.

G. Material licenses or approvals required but not applied for or obtained:

As on the date of this Draft Prospectus, there are no material licenses or approvals which our Company is required to obtain or apply for but have not been obtained or been applied for.

H. Material licenses or approvals that have expired and for which renewal applications have been made:

As on the date of this Draft Prospectus, there are no material licenses or approvals of our Company that have expired, and for which renewal application have been made.

I. Material licenses or approvals that have expired and for which renewal applications are yet to be made:

As on the date of this Draft Prospectus, there are no material licenses or approvals of our Company that have expired, and for which renewal application are yet to be applied for.

Note: *The Approvals/Licenses/Registrations are in the previous name of our Company i.e., Wealth Mine Networks Private Limited and company is taking necessary steps to get the same in the name of Wealth Mine Networks Limited.

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GOVERNMENT AND OTHER APPROVALS

AUTHORITY FOR THE OFFER

1. Our Board has, pursuant to its resolution dated October 24, 2025 authorized the Offer, subject to the approval of the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act 2013.
2. The members of our Company have approved this Issue by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of our Company held on November 22, 2025.
3. Our Board has approved the Draft Prospectus pursuant to its resolution dated February 24, 2026.
4. Our Company has received in-principle approval from NSE EMERGE vide its letter dated [●] for listing of the Equity Shares on the SME Platform of NSE Limited (“NSE EMERGE”), which is the Designated Stock Exchange.

AUTHORISATION BY THE SELLING SHAREHOLDER

The Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholder	No. of Equity Shares held	No. of Equity Shares offered	Date of board resolution/ authorization	Date of consent letter
Mr. Hetal Shashank Doshi	11,45,535	1,62,300	October 29, 2025	October 15, 2025
Mr. Tej Shashank Doshi	11,45,535	1,62,300	October 29, 2025	October 15, 2025

The Selling Shareholder confirms that the Equity Shares offered by it as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations. For details, see “*The Offer*” on page 65 of this Draft Prospectus.

Government and other Approvals

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled ‘*Government and Other Approvals*’ beginning on 227 of this Draft Prospectus.

In-Principal Listing Approval

Our Company has received approval from NSE vide their letter no. [●] dated [●] to use the name of NSE in this Draft Prospectus for listing of the Equity Shares on Emerge Platform of NSE which is the Designated Stock Exchange.

PROHIBITION BY SEBI, OR ANY OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

We confirm that our Company, Promoters, Promoter Group, Selling Shareholder and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoters or Director.

- Neither our Promoters, nor Promoter Group, nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our directors, are Willful Defaulters or fraudulent borrowers.
- Our Company, along with its promoters, promoter group, directors, selling shareholders, and group companies, confirms that none of them have been identified as a promoter or director of any entity that has been compulsorily delisted or is presently under the process of delisting pursuant to Chapter III, Chapter IV, or Chapter VI of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time. Accordingly, our Company is in compliance with the applicable regulatory requirements in this regard.
- The Selling Shareholder confirms that she has not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, there have not been any regulatory actions initiated against the Selling Shareholder by SEBI, RBI or any overseas regulator.

PROHIBITION BY RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a willful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter titled “Outstanding Litigations and Material Development” beginning on [●] of this Draft Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Selling Shareholders, Promoter, members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended (“**SBO Rules**”), to the extent applicable to each of them as on the date of this Draft Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is less than or equal to ten crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the NSE Emerge. Our Company also complies with eligibility conditions laid by NSE Emerge for listing of Equity Shares.

Selling Shareholder has confirmed that he has held his portion of Offered Shares for a period of at least one year prior to the date of filing of this Draft Prospectus and that it is in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

We confirm that:

- As per Regulation 280 (2) of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that our Company shall adhere to provision that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”-
- As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be

reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed pre IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Offer is 100% underwritten and that the Lead Manager to the Offer shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled “General Information-Underwriting” beginning on page of this Draft Prospectus.
- In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Offer on the Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”). For further details of the arrangement of market making please refer to chapter titled “**General Information**” beginning on page and details of the Market Making Arrangements for this please refer to chapter titled “**The Offer**” beginning on page.
- In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Offer shall be greater than or equal to Two hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and / or imprisonment in such a case.
- As per the new ICDR amendment 2025 we hereby confirm that we have complied with Regulation 244 that Company Secretary shall be a compliance officer. Ms. Brinda Paras Mehta has been appointed as company Secretary and Compliance officer and same has been mentioned under chapter “**Our Management**” on page of this Draft Prospectus.
- In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors or selling shareholder are not debarred from accessing the capital markets by the Board;
- In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board; In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
- In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
- In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.
- In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.
- In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.
- In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of the offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size;
- In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre-issue shareholding on a fully diluted basis;
- In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the issue of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

- In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Draft Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
- As per Regulation 237 of the SEBI (ICDR) (Amendment) Regulations, 2025, we hereby confirm that we have complied with the provision for minimum promoter contribution it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. are undertaken by the issuer. Details of the Minimum Promoter Contribution please refer to chapter titled ***“Capital Structure”*** beginning on page 82
- As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on NSE EMERGE which states as follows:

NSE EMERGE ELIGIBILITY NORMS

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE:

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge platform:

- 1. Incorporation:** Our Company was originally incorporated as “Shamaru Construction Private Limited” on April 04, 1995 under the Companies Act, 1956 with the Registrar of Companies, Dadra & Nagar Haveli, Gujarat (CIN: U45201GJ1995PTC025328). Pursuant to a resolution passed at an Extra-Ordinary General Meeting held on April 15, 2017, the name of our Company was changed to “Wealth Mine Networks Private Limited.” A fresh certificate of incorporation consequent upon the change of name was issued by the Registrar of Companies, Ahmedabad on May 16, 2017. Subsequently, pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on July 04, 2025, our Company was converted into a public limited company. A fresh certificate of incorporation consequent upon conversion was issued by the Registrar of Companies, Central Registration Centre on July 23, 2025, recording the name as “Wealth Mine Networks Limited.”
- 2. Post Offer Paid up Capital:** The post offer paid up capital of our Company will be ₹555.78 Lakhs. So, our Company has fulfilled the criteria of post offer paid up capital of not be more than ₹ 2,500.00 Lakhs. Refer table as below:

(₹ In Lakhs)	
Description	As on date of Draft Prospectus
Paid-Up Share Capital as on August 31, 2025 (as per audited restated financial statements)	425.75
Initial Public Offer Size (Fresh Issue – face value portion only)	130.02
Total Post offer paid-up capital	555.77

- 3.** Our Company was incorporated in 1995 and hence, our company has track record of more than 3 years as on date of filing of Draft Prospectus. Further, the Promoters of our Company also has more than 3 years of experience in the same line of business and holds more than 20% of the post offer equity share capital individually or jointly.
- 4. The Issuer has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.**

(₹ in Lakhs)

Particulars	For the period/year ended			
	August 31, 2025	2025	2024	2023
Cash Flow from Operating Activity	391.43	793.32	450.62	151.39
Less: Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(1.31)	(180.03)	(9.79)	-
Free Cash Flow to the Firm	390.12	613.29	440.83	151.39
Add: Net Borrowings (net of repayment)	-	-	-	1,357.25
Less: Finance Cost (net of Tax)	-	(0.07)	(21.56)	(66.83)
Free Cash Flow to Equity	390.12	613.22	419.27	1,441.81

5. Our Company should have operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth should be positive. The Net worth of our Company as per the restated financials of our Company for the last 3 financial years is more than Rs. 1 crore:

(Rs. in Lakhs)

Particulars	For the period/year ended			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash Accruals as per Restated Financial Statement (EBITDA)	753.53	537.28	134.43	67.74
Net Worth	1,730.33	1,189.91	610.36	519.32

As certified by, M/s. B B Gausani, Chartered Accountants, by way of their certificate dated January 08, 2026.

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

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.

6. Offer for sale (OFS) by selling shareholders of the issuer company is less than 20% of the total issue size and selling shareholders will not sell more than 50% of their holding.
7. **Our Company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of our Company to have their shareholding in electronic form, our Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

Our Company's shares bear an ISIN: INE539P01017

8. **Company shall mandatorily have a website.**

Our Company has a live and operational website: <https://www.wealthminenetworks.com>

9. **Other Listing Conditions:**

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

- There is no winding up petition against our Company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- There has been no change in the Promoters of our Company in preceding one year from the date of filing application to EMERGE Platform of National Stock Exchange of India Limited ('NSE EMERGE') segment
- There is no material regulatory or disciplinary action taken by any stock exchange or regulatory authority in the past one year in respect of Promoters 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, companies promoted by the Promoters during the past three years.
- There are no criminal cases filed or nature of the investigation being undertaken with regard to alleged commission

of any offence by any of its directors and its effect on the business of our Company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details please refer the chapter titled “Legal and Other Information” on page 220 of this Draft Prospectus.

- The applicant, Promoters, companies promoted by the Promoter litigation record, the nature of litigation, and status of litigation. For further details please refer the chapter titled “Legal and Other Information” on page 220 of this Draft Prospectus.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the EMERGE Platform of National Stock Exchange of India Limited (‘NSE EMERGE’).

10. Name Change: Our Company was originally incorporated as Shamaru Construction Private Limited on April 04, 1995. Its name was later changed to Wealth Mine Networks Private Limited on May 16, 2017, to reflect our Company’s expanding business focus. Subsequently, upon its conversion into a public limited company, the name was changed to Wealth Mine Networks Limited on July 23, 2025.

9. There is no change in the promoter/s of our Company in the preceding one year from date of filing application with EMEGRE Platform of NSE.

10. Our Company has entered into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.

11. The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre-offer shareholding on a fully diluted basis.

1. Accordingly, our Company confirms that 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 amount to be raised from the Offer as required under the SEBI ICDR Regulations. For details, please refer the chapter “**Objects of the Offer**” on page 103 of this Draft Prospectus.
2. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against our Company or Promoters or our Directors or members forming a part of the Promoter Group or Our Companies/ Entities except as mentioned in the chapter titled “**Outstanding Litigation and Material Developments**” beginning on page 220 of this Draft Prospectus.

OTHER DISCLOSURES:

We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group company(ies), companies promoted by the promoter/promoting company(ies) of our company in the Prospectus.

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) during the past three years except as mentioned in the Prospectus.
- We have disclosed the details of our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “**Outstanding Litigations and Material Developments**” on page 220 of this Draft Prospectus.
- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of our Company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “**Outstanding Litigations and Material Developments**” on page 220 of this Draft Prospectus.
- The application of our Company has not been rejected by the Exchange in last 6 complete months from the date of filing of this Draft Prospectus.

As per Regulation 229 (4) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- Any material regulatory or disciplinary action 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 company(ies) of the applicant company: **Not Applicable**

- Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years: **Not Applicable**
- We have disclosed the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. **Complied**
- In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of our Company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences. **Not Applicable**

There has been no change in the promoter/s of our Company in the preceding one year from date of filing application to NSE for listing on SME Platform of NSE.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

In accordance with Regulation 230(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), our Company confirms that:

- The Draft Prospectus has been filed with National Stock Exchange of India Limited (“NSE”), and our Company has made an application to NSE for listing of its Equity Shares on the SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”). NSE is the Designated Stock Exchange for the Offer.
- Our Company has entered into agreements with both the depositories, namely National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”), for dematerialisation of the Equity Shares already issued and proposed to be offered through this Issue.
- The entire pre-Issue paid-up equity share capital of our Company consists of fully paid-up Equity Shares, and the Equity Shares offered pursuant to the Offer shall also be fully paid-up.
- The entire Equity Shares held by the Promoters of our Company are in dematerialised form.
- The size of the Offer for Sale does not exceed twenty per cent (20%) of the total Offer size.
- The Equity Shares offered for sale by each Selling Shareholder do not exceed fifty per cent (50%) of their respective pre-Offer shareholding on a fully diluted basis.
- Since the Issue is a Fixed Price Offer for Sale and our Company is not raising any funds through the Offer, the requirement of firm arrangements of finance through verifiable means towards seventy-five per cent (75%) of the stated means of finance, excluding the amount to be raised through the Offer or through existing identifiable internal accruals, is not applicable to our Company. For details, please refer to the chapter titled “Objects of the Offer” on page 103 of this Draft Prospectus.
- The amount allocated for general corporate purposes, as stated in the Objects of the Offer, does not exceed fifteen per cent (15%) of the total Offer size or ₹10.00 crores, whichever is lower.

Compliance with Regulation 228 of the SEBI (ICDR) Regulations, 2018 (Ineligibility Conditions)

Our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations. In this regard:

- a. Neither our Company, nor the Selling Shareholders, our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by SEBI;
- b. None of our Promoters or Directors are promoters or directors of any company which is debarred from accessing the capital markets by SEBI;
- c. Neither our Company nor any of our Promoters or Directors is classified as a wilful defaulter or a fraudulent borrower;

d. None of our Promoters or Directors is a fugitive economic offender within the meaning of applicable laws;

e. As on the date of this Draft Prospectus, there are no outstanding warrants, options or rights entitling any person to receive Equity Shares, including any instruments convertible into Equity Shares.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT AND THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE OFFER DOCUMENT IN RELATION TO ITSLEF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITEDHAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 29, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THISDRAFT PROSPECTUS.

Note: All legal requirements pertaining to the Offer will be complied with at the time of registration of this Draft Prospectus with the ROC in terms of section 26 & 32 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this Draft Prospectus has been submitted to Emerge Platform of NSE India. The Disclaimer Clause as intimated by the NSE India to us, post scrutiny of this Draft Prospectus will be produced by our Company in the Prospectus.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER

Our Company, our Directors and the LM accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website <https://www.wealthminenetworks.com/> would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement entered into between the Underwriters and our Company. All information shall be made available by our

Company and the LM to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

CAUTION

Investors who apply in the Offer shall be required to confirm and shall be deemed to have represented to our Company, the Selling Shareholders, the Lead Manager, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Investors shall further confirm and be deemed to have represented that they shall not offer, sell, pledge or otherwise transfer the Equity Shares acquired pursuant to the Offer to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire such Equity Shares.

Neither our Company, the Selling Shareholders, the Lead Manager, the Underwriters nor any of their respective directors, officers, agents, affiliates or representatives shall have any responsibility or liability for advising any investor as to whether such investor is eligible to acquire Equity Shares of our Company under applicable laws.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer for Sale is being made in India to persons resident in India, including Indian nationals resident in India who are majors, Hindu Undivided Families, companies, corporate bodies and societies registered under applicable laws in India and authorised to invest in equity shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to applicable RBI permissions), trusts authorised under applicable trust laws to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act, 2013, alternative investment funds, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs. The Offer is also being made to permitted non-residents, including foreign portfolio investors, eligible non-resident Indians, multilateral and bilateral development financial institutions, foreign venture capital investors and other eligible foreign investors, insurance funds set up and managed by the Army, Navy or Air Force of the Union of India and insurance funds set up and managed by the Department of Posts, India, provided that all such persons are eligible under applicable laws, rules and regulations to acquire Equity Shares of our Company.

This Draft Prospectus does not constitute an offer or invitation to purchase Equity Shares offered hereby in any jurisdiction other than India, to any person to whom it is unlawful to make such an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform themselves about, and to observe, any such restrictions.

Any dispute arising out of the Offer for Sale shall be subject to the jurisdiction of the competent courts in Jamnagar, India only.

No action has been taken, or will be taken, to permit a public offer or sale of the Equity Shares in any jurisdiction other than India, except that this Draft Prospectus has been filed with NSE, the Designated Stock Exchange, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction except in compliance with the applicable laws of such jurisdiction.

Neither the delivery of this Draft Prospectus nor any sale of Equity Shares pursuant to the Offer 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 date subsequent to the date of this Draft Prospectus.

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

Further, each applicant, where required, agrees that such applicant shall not sell, transfer or otherwise dispose of any Equity Shares acquired pursuant to the Offer or create any economic interest therein, including through offshore derivative instruments such as participatory notes or any similar instruments, except in compliance with applicable laws, rules and regulations and the disclosures contained in this Draft Prospectus.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be 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 will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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. Further, each applicant where required agrees that such applicant will 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.

TRACK RECORDS OF PAST ISSUES HANDLED BY SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.sobhagyacapital.com

LISTING

Our company has obtained In-Principle approval from NSE India vide letter dated [●] to use name of NSE India in this offer document for listing of equity shares on Emerge Platform of NSE India, with which Basis of Allotment will be finalized.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-Principle approval from EMERGE Platform of NSE India. Application will be made to the EMERGE Platform of NSE India for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE India is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permission to deal in and for an official quotation of the Equity Shares on the EMERGE Platform of NSE India is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE India mentioned above are taken within 3 Working Days of the Issue 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, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of our 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 ₹50.00 lakhs or with both.

CONSENTS

We have obtained consents in writing of our Directors, Promoters, Selling Shareholders, Company Secretary & Compliance Officer, the Lead Manager, Registrar to the Offer, Peer Review Auditor to our Company, the Statutory Auditor, the Legal Advisor to the Offer, the Legal Advisor to the Company and Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Offer/ Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Prospectus with the RoC as required Section 26 of the Companies Act, 2013. Further, such consents and report will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. B. B. Gusani & Associates, Chartered Accountants, our Peer Review Auditors have agreed to provide their respective written consents for inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consents and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

Our Company has received written consent dated January 08, 2026 from the Statutory Auditor namely, B.B. Gusani & Associates, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the report of the Peer Reviewed Auditor on the Restated Financial Statements, dated January 05, 2026 and the statement of tax benefits dated January 08, 2026 and such consent has not been withdrawn as on the date of this Draft Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Annexure A

Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)

TABLE 1: SME IPO

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	Asston Pharmaceuticals Limited	27.56 cr	₹123 per share	16-Jul-2025	₹119 per share	-15.93% (Benchmark: -2.48%)	-25.21% (Benchmark: -0.73%)	-32.77% (Benchmark: -1.51%)
2	Sihora Industries Limited	10.56 cr	₹66 per share	17-Oct-2025	₹70 per share	-5.86% (Benchmark: 0.73%)	-12.70% (Benchmark: -0.67%)	NA
3	Shining Tools Limited	17.10 cr	₹114 per share	14-Nov-2025	₹104 per share	-28.80% (Benchmark: 0.76%)	NA	NA
4	Flywings Simulator Training Centre Ltd.	57.05 cr	₹191 per share (upper band)	12-Dec-2025	₹195 per share	-7.26% (Benchmark: -1.06%)	NA	NA
5	Western Overseas Study Abroad Ltd.	10.07 cr	₹56 per share	11-Dec-2025	₹54.90 per share	-58.16% (Benchmark: -1.46%)	NA	NA
6	Armour Security	26.50 cr	₹55 per share	22-Jan-2026	₹45.60 per share	NA	NA	NA

	(India) Limited		(upper band)					
7	Accretion Nutraveda Limited	24.57cr	₹129 per share	04-Feb-2026	₹191 per share	NA	NA	NA

Note:-

1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.

MAIN BOARD IPO:

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.	NIL							

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. The benchmark index considered is —NIFTY 50 where NSE is the designated stock exchange and —S&P BSE SENSEX where BSE is the designated stock exchange, as disclosed by the respective Issuer Company
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 respective scrips 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 scrips with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective 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 BSE/NSE of the previous trading day for the respective Scrips has been considered, however, if scrips are not traded on that previous trading day then last trading price has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

TABLE IV: SUMMARY STATEMENT OF DISCLOSURE														
	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		
Financial Year			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 %
2025-26	5	122.34 cr	-	-	2	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1. Issue opening date is considered for calculation of total number of IPOs in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
3. Source: www.bseindia.com and www.nseindia.com

TRACK RECORD OF PAST ISSUES HANDLED BY SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: <https://www.sobhagyacapital.com/>

EXPERT OPINION TO THE OFFER

Except for the reports in the section titled “*Financial Statements*” and “*Statement of Tax Benefits*” on page no. 205 and 111 respectively of this Draft Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

OFFER RELATED EXPENSES

The expenses of the Offer 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 Offer, see the chapter “*Objects of the Offer*” beginning on page no. 103 of the Draft Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Market Maker(s)

The fees payable to the Market Maker(s) to the Offer will be as per the Agreement dated [●] between our Company, Lead Manager and Market Maker, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer will be as per the Agreement dated December 01, 2025 executed between our Company and the Registrar to the Offer, a copy of which is available for inspection at our Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will 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, and Advertiser, etc. will be as per the terms of their respective engagement letters, if any.

Underwriting Commission, Brokerage and Selling Commission

The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated [●] between our Company and the Lead Manager, a copy of which is available for inspection at our Registered Office. 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

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled '**Capital Structure**' beginning on page 82 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND/ OR BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

PREVIOUS CAPITAL ISSUE DURING THE LAST THREE YEARS BY LISTED GROUP COMPANIES AND SUBSIDIARY OF OUR COMPANY

None of the Group Companies of our Company are listed. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing this Draft Prospectus with the NSE.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds, or redeemable preference shares.

PARTLY PAID-UP SHARES

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

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

OPTION TO SUBSCRIBE

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

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 Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the applicants to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Applicants, ASBA Form number, Applicant's DP ID, Client ID, PAN, address of Applicants, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the application Amount was blocked or the UPI ID (for UPI Applicant who make the payment of application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to application submitted through Registered

Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding Two Working Days from the Offer Closing Date, the Applicants shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 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 terms of SEBI circular 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA applicants whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 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 nonallotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the LMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LMs, 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 following compensation mechanism has become applicable for investor grievances in relation to applications made through the UPI Mechanism for public offers 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	Instantly revoke the blocked funds other than the original application amount and ₹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	Instantly revoke the difference amount, i.e., the blocked amount less the application Amount and ₹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

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Selling Shareholders, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “General Information – Lead Manager” on page 72 of this Draft Prospectus.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Application submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA applicants. Our Company, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Further, the applicant shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has appointed Ms. Brinda Paras Mehta as our Company Secretary and Compliance Officer and she may be contacted at the following address:

Name	: Brinda Paras Mehta
Address	: 215 B, Manek Centre, P.N. Marg, Jamnagar -361001, Gujarat, India.
Tel. No.	: +91 77788 67143/8200708527
Email Id	: info@wealthminenetworks.com
Website	: http://www.wealthminenetworks.com

Investors can contact our 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.

As on the date of this Draft 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 Draft Prospectus.

Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

We do not have any Group Companies or Subsidiaries, hence listing of them on any stock exchange is not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. Our Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to our Company. Our Company would also be coordinating with the Registrar to the Issue in attending to the grievances

to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company shall obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES. Further, our Board by its resolution dated October 29, 2025, has also constituted Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Shashank Pravinchandra Doshi	Non- Executive Director	Chairperson
Ms. Simoli Kalpesh Ravel	Non- Executive Independent Director	Member
Mr. Kishan Shantilal Kanjariya	Non- Executive Independent Director	Member

For further details, please see the chapter titled “*Our Management*” beginning on page 174 of this Draft Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled ‘*Capital Structure*’ beginning on page no. 82 of this Draft 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.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

OTHER CONFIRMATIONS

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

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SECTION IX – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Bid cum 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.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

THE OFFER

The Offer comprises a Fresh Offer by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. The Selling Shareholders shall reimburse our Company for any expenses paid in relation to the Offer by our Company on behalf of the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholders, see “*Objects of the Offer*” on page 20 of this Draft Prospectus.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on October 29, 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 EGM of our Company held on November 22, 2025.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered, allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “*Main Provisions of the Articles of Association*” beginning on page 293 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We

shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on pages 203 and 293, respectively of this Draft Prospectus.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

FACE VALUE AND OFFER PRICE

The face value of each Equity Share is ₹10/- and the Offer Price is ₹[●] per Equity Share. The Offer Price is determined by our Company and Selling Shareholders, in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Offer Price*” beginning on page 111 of this Draft Prospectus.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 293 of this Draft Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

1. Tripartite agreement dated October 18, 2013 amongst our Company, CDSL and Purva Shareregistry India Private Limited.
2. Tripartite agreement dated October 07, 2013 between our Company, NSDL and Purva Shareregistry India Private Limited.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” on page 263 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹2 lakhs.”

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by National Stock Exchange of India Limited from time to time by giving prior notice to investors at large.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Jamnagar, Gujarat, India will have exclusive jurisdiction in relation to this Offer.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. 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 will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any Application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of the sole Applicant or in case of joint Applicant, the death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- (m) to register himself or herself as the holder of the Equity Shares; or
- (n) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our 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 offer will be made only in dematerialised mode 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 Applicant wants to change their nomination, they are requested to inform their respective Depository Participant.

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

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicant will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Lead Manager and the Selling Shareholders, reserve the right not to proceed with the entire or portion of the Offer for any reason at any time after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-offer was published, within one day of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the offer. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Applicants, to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. If our Company in consultation with the Lead Manager withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Prospectus with NSE EMERGE.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the NSE Limited, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER PROGRAM

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Opens on	[●]
Offer Closes on	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds / unblocking of funds from ASBA Account*	[●]
Credit of Equity Shares to demat account of the Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

On the Issue Closing Date, for uploading the Application Forms:

- 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors
- UPI mandate end time and date shall be at 5:00 pm IST on Offer Closing Date, i.e. [●]

* 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 Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Applicants shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the

intermediary responsible for causing such delay in unblocking. The LM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2021/2480/1/M dated March 16, 2021 read with the 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/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. 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 in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable other than the Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the LM.

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 Exchanges are taken within three Working Days from the Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Offer Period by our Company, in consultation with the LM or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirms that they shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the LM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Offer Closing Date or such other time as may be prescribed by SEBI. Submission of Applications

The processing fees for applications made by the UPI Applicants 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/P/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Investors who applies for minimum application size after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In terms of the UPI Circulars, in relation to the Offer, the Lead Manager will submit reports 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. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of

₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹100/- per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post offer LM shall be liable for compensating the Applicant at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any further notification from the SEBI after filing of this Draft Prospectus may result in changes in the timelines.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Offer closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Offer) period disclosed in the Prospectus, for a minimum period of one (1) working days, subject to the Offer Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Individual Investors, Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Submission of Applications:

Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors who applies for minimum application size.	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 where Application Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, 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-Individual Applications, Non-Individual Applications where Application Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
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** UPI mandate and time and date shall be at 5:00 p.m. on Offer Closing Date*

On Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Applications received by Individual Investors, after taking into account the total number of Applications received and as reported by the LM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Application closure time from the Offer Opening Date until the Offer 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 LM and the Registrar to the Offer on a daily basis.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full Application 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 Applications on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date, and in any case, no later than 1:00 pm IST on the Offer Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Applications are received on the Offer Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only during Monday to Friday (excluding any public holiday). None of our Company, the Promoter or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Form, for a particular Applicant, the details as per the Application file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

In case of any revision to the Offer Price, the Offer Period will be extended by at least three additional Working Days following such revision, subject to the Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing, extend the Offer Period for a minimum of one Working Day, subject to the Offer Period not exceeding 10 Working Days. Any revision in the Price, and the revised Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the respective websites of the LM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price, the Application Lot shall remain the same.

MINIMUM SUBSCRIPTION

This offer is not restricted to any minimum subscription level. This offer is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

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 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 offer through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under-subscription in the Offer, Equity Shares offered pursuant to the Fresh Offer shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Offer, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Offer.

The Selling Shareholders shall reimburse and only to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders in relation to its portion of the Offered Shares.

The Equity Shares have not been and will not 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 application law of such jurisdiction.

ARRANGEMENT FOR DISPOSAL OF ODD LOTS

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-offer capital of our Company, lock-in of the Promoters' minimum contribution as provided in "*Capital Structure*" beginning on page 82 of this Draft Prospectus and except as provided in our 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, see "*Main Provisions of the Articles of Association*" beginning on page 293 of this Draft Prospectus.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or offer 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 offer 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.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on the NSE Emerge is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless :

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated March 07, 2024.

A. As per NSE guidelines:

Pursuant to the NSE Circular No. 0680/2025 dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited if it fulfils the below eligibility criteria:

As per NSE Circular dated April 24, 2025, Circular Ref. No.: 0680/2025, our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

Eligibility Criteria	Details
Paid up capital and market capitalization	Paid-up equity capital is not less than ₹10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.
Revenue from operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year and; the applicant company should have positive operating profit from operations for at least 2 out of 3 financial years.
Listing period	The applicant company 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 and Promoter Group shall be holding at least 20% of the Company at the time of making application. 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.
Promoter & Promoter Group Holding	Promoter(s) and Promoter Group shall be holding at least 20% of equity share capital of the company at the time of making application. 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 the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action by other exchanges where the security has been actively listed.
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Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of NSE, NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange,

B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further offer of capital by way of rights offer, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") within three years of listing on Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") of NSE Limited has to fulfil following conditions:

- i. The increase in post offer face value capital beyond ₹25 crore should arise only because of merger/acquisition or for expansion purposes.*

ii. The company should have a minimum turnover of ₹100 crore as per last audited financials and market capitalization of ₹100 crore.

iii. The company should have a minimum profit before tax of ₹10 crore for two years out of three preceding years.

iv. There should not be any action against the company by any regulatory agency at the time of application for migration.

For detailed criteria by National Stock Exchange of India Limited for migration to the Main Board, please refer website of exchange at www.nseindia.com.

MARKET MAKING

The shares offered through this offer is proposed to be listed on the Emerge Platform of NSE, wherein the Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the NSE Emerge for a minimum period of three (3) years from the date of listing of shares on NSE Emerge. For further details of the market making arrangement please refer the section titled “General Information” beginning on page 72 of this Draft 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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the 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 Draft 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.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the Registrar of Companies publish a pre-offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper, one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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OFFER STRUCTURE

This Offer 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 not more than ₹10 crores. The Company shall Offer 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 NSE Emerge). For further details regarding the salient features and terms of such an offer, please refer chapter titled “*Terms of the Offer*” and “*Offer Procedure*” beginning on page 249 and 263 respectively of this Draft Prospectus.

OFFER STRUCTURE

The Offer is of 16,24,800 Equity Shares for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs comprising a Fresh Offer of 13,00,200 Equity Shares aggregating to ₹[●] Lakhs and an Offer for Sale of 3,24,600 Equity Shares aggregating to ₹[●] Lakhs by the Selling Shareholders.

The Offer comprises a reservation of 81,300 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Offer to Public of 15,43,500 Equity Shares of face value of ₹10/- each (“**the Net Offer**”). The Offer and the Net Offer will constitute [●]% and [●]%, respectively of the post Offer paid-up equity share capital of our Company. The Offer is being made through the Fixed Price Process.

The Offer is being made through the Fixed Price Process.

Particulars	Net offer to Public*	Market Maker reservation portion
Number of Equity Shares*	15,43,500 Equity Shares	81,300 Equity Shares
Percentage of Issue Size available for allocation	95% of the Issue Size	5% of the Issue Size
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] Equity Shares and Further allotment in multiples of [●] Equity Shares each. For further details please refer to the section titled "Issue Procedure – Basis of Allotment" beginning on page no. 202 of this Draft Prospectus.	Firm Allotment
Mode of Application	Through ASBA Process or up to ₹ 5.00 Lakh through UPI for Individual Investors.	Through ASBA process Only.
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	For other than Individual Investors: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds 2 lot. For Individual Investors who apply for minimum application size: [●] Equity Shares at Issue Price of ₹ [●] each so that the Application Value exceeds ₹ 2,00,000.	81,300 Equity Shares @ ₹ [●] each.
Maximum Application Size	For other than Individual Investors: Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net offer, subject to applicable limits. For Individual Investors who apply for minimum application size: [●] Equity Shares at Issue Price of ₹ [●] each so that the Application Value exceeds ₹ 2,00,000.	81,300 Equity Shares @ ₹ [●] each.
Trading Lot	[●] Equity Shares	[●] Equity Shares. However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	100% at the time of submission of Application Form	—
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	—

^As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Individual Investors (who applies for minimum application size), QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

⁽¹⁾ Since present Offer is a fixed price Offer, the allocation in the net Offer to the public category in terms of Regulation 253(3) of the SEBI ICDR Regulations, shall be made as follows:

- Minimum fifty percent to Individual Investors who applies for minimum application size; and
- Remaining to

- i. individual applicants who applies for more than minimum application size; and
- ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation - For the purpose of sub-regulation (3), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

(2) In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled “Offer Procedure” beginning on page 263 of this Draft Prospectus.

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OFFER PROCEDURE

All Applicants should read the General Information Document for Investing in Public Offer (“**GID**”) prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 & UPI Circulars which highlights the key rules, processes and procedures applicable to public offers 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(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Offer; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall be not less than 50% of the Net Offer who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹2.00 lakhs.”

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the process and timeline of T+6 days (“**UPI Phase I**”). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with timeline of T+6 days will continue for a period of three months or launch of five main board public offers, whichever is later (“**UPI Phase II**”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs (“**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 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI from time to time. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing conditions at the time of the opening of the Offer.

The LM shall be the nodal entity for any Offers arising out of the public issuance process. In terms of Regulation 23(4), 23(5) and Regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Lead Manager shall continue to coordinate with intermediaries involved in the said process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI

circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications only with a mandatory confirmation on the application monies blocked.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft 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 Draft Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Offer, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by IIs through intermediaries with the objective to reduce the time duration from public Offer closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till 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 Offer closure to listing would continue to be six working day.

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 offers, whichever is later. Further, as per the SEBI circular 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 SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the 272 current Phase II of Unified Payments Interface with Application Supported by Blocked Amount 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 will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing would continue to be six working days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Individual investors applying under the Non-Institutional Portion applying for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying 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.

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 post – offer LM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, 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 shall be paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

FIXED PRICE OFFER PROCEDURE

The Offer is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Offer is allocated for Individual Investors and the balance shall be issued to individual applicants other than Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-individual investor portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price.

Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at an Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Individual Investors Portion where Allotment to each Individual Investors shall not be less than the minimum 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 LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

ELECTRONIC REGISTRATION OF APPLICATIONS

- The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. 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 Book Building on a regular basis before the closure of the Offer.
- On the Offer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.
- Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange(s) send the application information to the Registrar to the Offer for further processing.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Offer Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to ₹5,00,000 may participate in the Offer through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

**Excluding Electronic Application Form.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, 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 Application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4. A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Offer and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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 application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile

	application, associated with UPI ID linked bank account.
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Stock exchange shall validate the electronic application 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 application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants 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 Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non- Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India.
15. Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - (a) Minors (except through their Guardians)
 - (b) Partnership firms or their nominations
 - (c) Foreign Nationals (except NRIs)
 - (d) Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors (who applies for minimum application size)

The Application must be for a minimum of 2 lots of 1,000 Equity Shares each and in multiples of 1,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant is above ₹2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above ₹2,00,000 and minimum 2 lots.

For Individual Investors who applies for more than minimum application size and other Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount is more than the minimum application size and in multiples of 1,000 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 Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than minimum application size 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 Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than [●]Equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●]Equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
3. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●]Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●]Equity shares.
4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
5. The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - (a) As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.
 - (b) The balance net offer of shares to the public shall be made available for allotment to:
 - i. Individual applicants other than individual investors; and
 - ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - (c) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.
6. Individual Investors' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Offer.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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 will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants 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 UPI applicants 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.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity 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 OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 290 of this Draft Prospectus.

APPLICATION BY FPIs AND FIIs

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- Offer 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 FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). 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 included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid-up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

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 Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- (a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer is advised to use the Application Form for non-residents.

Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among 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 Regulation 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 FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications 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 Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, 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 certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our company in consultation with the 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:

Equity shares of a company: the lower of 10%⁽¹⁾ 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;

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

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.

- (1) *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 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 Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“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, a certified copy of 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 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 are required to be attached to the Application Form, failing which our Company consultation with the LM, reserve 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. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks ‘interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a 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. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company’s paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBS participating in the Offer is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. 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.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that 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 regulations, or as specified in this Draft Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, 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 Rs 250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs 250 million (subject to applicable laws), 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, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants in accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft 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

The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 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 Working Days.

During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

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 Intermediaries will 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 Offer.

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 will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries 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.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

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 will 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 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 Offer Account, or until withdrawal/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

TERMS OF PAYMENT

The entire Offer price of ₹[●] 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 will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The 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 Offer 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. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual 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 Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA 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 the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI mode?

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking Of Funds:

- a) Investors shall create UPI ID.
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock

Exchange.

- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

Unblocking Of Funds:

- a) After the Issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public Issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the Issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection Grounds Under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

List of Banks Providing UPI Facility

- a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.
- b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
- c. Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI
- d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
- e. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI.

Electronic Registration of Applications

- 1) The Designated Intermediary will register the applications using the on-line facilities of the Stock Exchange.
- 2) The Designated Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.
- 3) The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- 4) Neither the Lead manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Designated Intermediaries or (iii) the applications accepted but not uploaded by the

Designated Intermediaries.

5) The Stock Exchange will Offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Designated Intermediaries and their authorised agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6) With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details *
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7) With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:

- Name of the Applicant;
- IPO Name;
- Application Form Number;
- Investor Category;
- PAN Number (of First Applicant, if more than one Applicant);
- DP ID & Client ID
- Numbers of Equity Shares Applied for;
- Amount;
- Location of the Banker to the Issue or Designated Branch, as applicable and bank code of the SCSB branch where the ASBA Account is maintained;
- Bank Account Number and
- Such other information as may be required.

8) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.

9) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11) The Designated Intermediaries shall have no right to reject the applications, except on technical grounds except as mentioned in the Draft Prospectus.

12) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or

any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13) The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14) The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Allocation of Equity Shares

1) The Issue is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for the Market Maker and [●] Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Issue Price. The balance of the Net offer will be available for allocation on a proportionate basis to Non Retail Applicants.

2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

Our company has entered into an Underwriting Agreement dated [●].

A copy of Prospectus will be filed with the ROC in terms of Section 26 of Companies Act, 2013.

For further details please refer to Section titled "*General Information*" on page 72 of this Draft Prospectus.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - (a) Name of the Applicant;
 - (b) IPO Name;
 - (c) Application Form Number;
 - (d) Investor Category;
 - (e) PAN (of First Applicant, if more than one Applicant);
 - (f) DP ID of the demat account of the Applicant;
 - (g) Client Identification Number of the demat account of the Applicant;
 - (h) Number of Equity Shares Applied for;
 - (i) Bank Account details;
 - (j) Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - (k) Bank account number
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non- Institutional Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation. In the pre-Offer advertisement, we shall state the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the LM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the LM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the LM and the Registrar to the Offer 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 [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE OFFER

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.

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 Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Offer 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 Offer Account to Public Offer account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer. The Company will 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 Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;
2. Ensure that you have apply at Offer Price
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 Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised 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 case of electronic Applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RII bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Offer. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
8. If the first applicant is not the bank 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 (for all Applicants other than Individual Investors, bidding using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Individual Investors 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 Application is listed on the website of SEBI at www.sebi.gov.in;
12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement of your application;
14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications 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 Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;

21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Offer;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications 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;
25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), 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>);
28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.
31. Investors using the UPI Mechanism shall ensure that details of the Application 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, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to

12:00

p.m. of the Working Day immediately after the Offer Closing Date.

37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
38. UPI 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. UPI Applicants 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.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount exceeding ₹200,000 (for Applications by Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

16. If you are an Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are an Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. 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);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Offer Period and withdraw their Applicants on or before the Offer Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. 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 Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Offer Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-offer or post-offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” on page 72 of this Draft Prospectus.

For helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Lead Manager to the Offer*” on page 72 of this Draft Prospectus.

GROUND S 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. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Individual Investors using the UPI Mechanism through an SCSB and/or 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>;
5. Applications submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?” ;

7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Individual Investors with Application Amount for a value below Rs. 200,000 and less than 2 lots;
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Lead Manager and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Offer through the Prospectus 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 Offer 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, Non-Institutional 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 Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Applicants other than Individual Investors may be on proportionate basis. No Individual Investor will be Allotted less than the minimum application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

Flow of Events from the closure of issue period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic application 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 application details.

- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with LM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (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 allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

INVESTOR GRIEVANCE

In case of any pre- offer or post- offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “General Information” on page 72 of this Draft Prospectus.

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 Offer 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 Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their 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, which is reproduced below:

“Any person who:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs 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 ₹50.00 lakhs or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Offer 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). It is mandatory for the applicants to furnish the details of depository account and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. Specified securities, on allotment, shall be traded on stock exchanges in demat mode only in this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

1. Agreement dated October 18, 2013 among NSDL, our Company and the Registrar to the Offer.
2. Agreement dated October 07, 2013 among CDSL, our Company and Registrar to the Offer.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. adequate arrangements shall be made to collect all Application Forms submitted by Applicants. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three working days of the Offer Closing Date or within such other time period prescribed by SEBI will be taken;
3. if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
4. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful applicant within time prescribed under applicable laws, giving details of the bank account where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. that if our Company do not proceed with the Offer after the Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- offer advertisements were published. The Stock Exchanges shall be informed promptly;
7. that if our Company withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh issue document with SEBI/Stock Exchange, in the event our Company or subsequently decide to proceed with the Offer;
8. the Promoters' contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

The information set out above is given for the benefit of the Applicants. Our Company and the 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 prescribed limits under applicable laws or regulations.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

The Selling Shareholders in respect of itself as a Selling Shareholders and its portion of the Equity Shares offered by them in the Offer, undertakes the following in respect of them and their respective portion of the Offered Shares:

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange, and/ or (b) refund orders (if applicable);
- that it shall provide such reasonable assistance to our Company and the LM in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;
- it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- it is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

UTILISATION OF NET PROCEEDS

Our Board certifies that:

1. all monies received out of the offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilised out of the offer shall be disclosed, and continue to be disclosed till the time any part of the offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
3. the utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

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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 Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

- i. the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;
- ii. the non-resident shareholding is within the sectoral limits under the FDI policy; and
- iii. the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an

entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities:

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

A. INVESTMENT BY FPIs UNDER PORTFOLIO INVESTMENT SCHEME (PIS):

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

B. INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS:

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

C. INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS:

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further

subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the 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 Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013 COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

“WEALTH MINE NETWORKS LIMITED” (THE “COMPANY”)

Pursuant to Table F in Schedule I of the Companies Act, 2013, the SEBI ICDR Regulations and the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

INTERPRETATION	
I 1	In these regulations a. the Act means the Companies Act, 2013, b. “the seal” means the common seal of the company. 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. The regulations contained under Table F of Schedule I of the Companies Act 2013 shall be applicable to the Company to the extent not modified or excluded by these Articles. The company is a Public Company within the meaning of Section 2 (71) of the Companies Act 2013 and (i) public company means a company which (a) is not a private company (b) has a minimum paid-up share capital (ii) Provided that a company which is a subsidiary of a company not being a private company shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.
SHARE CAPITAL AND VARIATION OF RIGHTS	
II 1.	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. The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company’s regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital whether original increased or decreased into several classes and attach thereto respectively such ordinary preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
2.	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 one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. 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.
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.	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 the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting, the provisions of these regulations 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.
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. All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
8.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
LIEN	
9.	The company shall have a first and paramount lien 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 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 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. The companys 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 may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or 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.
12.	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. 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.
CALLS ON SHARES	
13.	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 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. 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 timesand place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.
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 installments.
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.	The Board - 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 not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.
TRANSFER OF SHARES	
19.	Any Member may transfer his/her shares to any other existing members but Board shall have right subject to appeal as prescribed us 58 of the Act to refuse registration of transfer of shares. If Any member wants to transfer sell his shares to a person other than existing member he shall give to the person Company intimation of his intention to do so and he shall transfer his shares to such non members only if approval by the Board is obtained granted and communicated in writing to that person to transfer the shares to the non-member. The instrument of transfer of share in the company shall be executed by or on behalf of both the transferor and transferee and shall be deposited with the Company for the registration of transfer of shares within 60 days from the date of execution. 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.	i. The Board may, subject to the right of appeal conferred by section 58 decline to register— ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or iii. any transfer of shares on which the company has a lien.
21.	The Board may decline to recognise any instrument of transfer unless a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56b. 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 c. the instrument of transfer is in respect of only one class of shares.
22.	On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine 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.
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 recognized 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.	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 to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. 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.
FORFEITURE OF SHARES	
27.	If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28.	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.
29.	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.
30.	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 afore said the Board may cancel the forfeiture on such terms as it thinks fit.
31.	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.
32.	A duly verified declaration in writing that the declarant isa 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.
33.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
ALTERATION OF CAPITAL	
34.	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.
35.	Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum 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. cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.
36.	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 “stockholder” respectively.
37.	The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account.
CAPITALISATION OF PROFITS	
38.	The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalize 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 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.
39.	39. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriation 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 act 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	
40.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 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	
41.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. 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.
PROCEEDINGS AT GENERAL MEETINGS	
43.	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.
44.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45.	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.
46.	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.
ADJOURNMENT OF MEETING	
47.	The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at

	any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
VOTING RIGHTS	
48.	Subject to any rights or restrictions for the time being attached to any class or classes of shares on as how 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.
49.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50.	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.
51.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52.	Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53.	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
54.	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	
55.	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.
56.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57.	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: 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.
BOARD OF DIRECTORS	
58.	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The number of directors shall not be less than three and not more than fifteen.
59.	The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. 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 in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.
60.	The Board may pay all expenses incurred in getting up and registering the company.
61.	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.
62.	All cheques, promissory notes, drafts, hundis, bills 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.
63.	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.
64.	Subject to the provisions of section 149 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. Such person 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.
PROCEEDINGS OF THE BOARD	
65.	The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.
66.	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.
67.	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.
68.	The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. 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 number to be Chairperson of the meeting.
69.	The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
70.	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.
71.	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72.	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.
73.	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.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
74.	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.
75.	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.
THE SEAL	
76.	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 isso affixed in their presence.
DIVIDENDS AND RESERVE	
77.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79.	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.
80.	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.
81.	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.
82.	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.
83.	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.
84.	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.
85.	No dividend shall bear interest against the company.
ACCOUNTS	
86.	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. 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 authorised by the Board or by the company in general meeting.
WINDING UP	
87.	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 afore said 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	
88.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
OTHERS	

89.	Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. All of the provisions of these Articles shall apply to the Shareholders.
90.	The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.
91.	Dematerialization: Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.
*The Company has adopted new set of AOA vide passing Special Resolution in General Meeting of Members held on 28th June 2025. ** The company has altered its article vide resolution passed at extra ordinary general meeting held on Friday 04th July 2025, to pursue the conversion from Private Limited company into Public Limited company.	

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SECTION XI: 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 the Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 215 B, Manek Centre, P. N. Marg, Jamnagar-361 001, Gujarat, India, from date of filing the Draft Prospectus until the Offer Closing Date on working days from 10.00 a.m. to 5.00 p.m. and also on the website of our Company at www.wealthminenetworks.com.

MATERIAL CONTRACTS

1. Offer Agreement dated January 24, 2026, between our Company, the Selling Shareholders and the Lead Manager.
2. Registrar to the Offer Agreement dated December 01, 2025 between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Underwriting Agreement dated [●] between our Company, the Selling Shareholders, the Lead Manager and Underwriters.
4. Market Making Agreement dated [●] between our Company, the Selling Shareholders, Lead Manager and Market Maker.
5. Banker(s) to the Offer Agreement dated [●] between our Company, the Selling Shareholders, the Lead Manager, Banker(s) to the Offer and Registrar to the Offer.
6. Share Escrow Agreement dated [●] between our Company, the Selling Shareholders and the Share Escrow Agent.
7. Tripartite agreement among the National Securities Depository Limited, our Company and the Registrar dated October 18, 2013.
8. Tripartite agreement among the Central Depository Services (India) Limited, our Company and the Registrar dated October 07, 2013.
9. Syndicate Agreement dated [●], executed between our Company, Selling Shareholders, Lead Manager and Syndicate Member.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated April 04, 1995 issued by Registrar of Companies, Dadra & Nagar Haveli, Gujarat, under the name of Shamaru Construction Private Limited.
3. Fresh Certificate of Incorporation dated May 16, 2017 under the Companies Act, 2013 issued by Registrar of Companies, Ahmedabad consequent to change in the name of our Company from “Shamaru Construction Private Limited” to “Wealth Mine Networks Private Limited”.
4. Fresh Certificate of Incorporation dated July 23, 2025 pursuant to consequent upon conversion into public limited company by the Registrar of Companies, Central Registration Centre, under the name of Wealth Mine Networks Limited.
5. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on October 29, 2025, in relation to the Offer.
6. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on, November 22, 2025, in relation to the Offer.
7. Certified true copy of resolution of the Board of Directors dated October 29, 2025 taking on record consents of the Selling Shareholders.

8. Board Resolution dated February 24, 2026 for approval of Draft Prospectus, dated [●] for approval of Prospectus.
9. The Statement of Possible Tax Benefits dated January 08, 2026 issued by the Statutory and Peer Review Auditor M/s. B. B. Gusani & Associates, Chartered Accountants, included in this Draft Prospectus.
10. Copies of Audited Financial Statements of our Company for the period ended on August 31, 2025 and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023.
11. Certificate on Key Performance Indicators (KPIs) issued by our Statutory and Peer Review Auditor M/s. B B Gusani & Associates, Chartered Accountants, dated, January 08, 2026.
12. Examination report for Restated Financial Statements dated January 05, 2026 from our Statutory and Peer Review Auditor M/s B. B. Gusani & Associates, Chartered Accountants, included in this Draft Prospectus.
13. Certificate of deployment of funds certificate dated January 08, 2026 issued by our Statutory Auditor M/s. B. B. Gusani & Associates, Chartered Accountants.
14. Consents of the Directors, Promoters, Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory and Peer Review Auditor, Lead Manager to the Offer, Legal Advisor to the Offer, Registrar to the Offer, Banker(s) to our Company, Underwriters to the Offer*, Market Maker to the Offer*, and Escrow Collection Bank(s)/Refund Bank(s)/Public Offer Account Bank(s)/Sponsor Bank(s)*, Syndicate Member* to include their names in the Draft Prospectus to act in their respective capacities.

**The aforesaid will be appointed prior to filing of the prospectus with ROC and their consents as above would be obtained prior to the filing of the Prospectus with ROC.*
15. Due Diligence Certificate dated February 24, 2026, addressed to NSE issued by the Lead Manager.
16. Site Visit Report of the issuer prepared by the Lead Manager.
17. In principle Approval from National Stock Exchange of India Limited vide letter dated [●] to use the name of NSE in this Offer Document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
Mr. Shashank Pravinchandra Doshi Chairman and Non-Executive Director DIN: 01731826	Sd/-
Mr. Jay Trivedi Managing Director DIN: 09834417	Sd/-
Ms. Shabnam Khureshi Executive Director DIN: 09834413	Sd/-
Mr. Karanj Dharmeshbhai Doshi Non-Executive Director DIN: 10848249	Sd/-
Mr. Gaurav Vasudev Bachani Non-Executive Director DIN: 08015460	Sd/-
Mr. Kishan Shantilal Kanjaria Non-Executive Independent Director DIN: 11255979	Sd/-
Ms. Simoli Kalpesh Raval Non-Executive Independent Director DIN: 10350999	Sd/-
Mr. Nirav Rajendrakumar Karia Non-Executive Independent Director DIN: 11277562	Sd/-

Date: February 24, 2026

Place: Jamnagar

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
Ms. Shabnam Khureshi Chief Financial Officer PAN: GTYPK3333K	Sd/-
Mrs. Brinda Paras Mehta Company Secretary & Compliance Officer PAN: DCTPM0233D	Sd/-

Date: February 24, 2026

Place: Jamnagar

DECLARATION BY SELLING SHAREHOLDERS

We, Mrs. Hetal Shashank Doshi and Mr. Tej Shashank Doshi in our capacity as Promoter Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed in this Draft Prospectus in relation to us, as Promoter Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to our Company or any other Promoter Selling Shareholders or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

NAME OF SHAREHOLDER	SIGNATURE
Mrs. Hetal Shashank Doshi Promoter Selling Shareholder	Sd/-
Mr. Tej Shashank Doshi Promoter Selling Shareholder	Sd/-

Date: February 24, 2026

Place: Jamnagar