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**DRAFT RED HERRING PROSPECTUS**
Dated March 04, 2026
*(This Draft Red Herring Prospectus will be updated upon filing with the RoC)*
*(Please read section 32 of the Companies Act, 2013)*
**100% Book Built Offer**

**SHRENI SHARES LIMITED**
**Corporate Identity Number: U67190MH2009PLC195845**

| REGISTERED OFFICE | CONTACT PERSON | EMAIL AND TELEPHONE | WEBSITE |
|---|---|---|---|
| Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai, Maharashtra, India, 400067. | Garima Singh<br>*Company Secretary and Compliance Officer* | **E-mail**: investor@shreni.in<br>**Telephone**: 022-35011600 | https://www.shreni.in/ |

**OUR PROMOTERS: BHAVESH HIMMATLAL SHAH, HITESH NATVARLAL PUNJANI AND NIDHI BHAVESH SHAH**

**DETAILS OF THE OFFER TO THE PUBLIC**

| TYPE | FRESH ISSUE SIZE*** | OFFER FOR SALE SIZE | TOTAL OFFER SIZE | ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND RIIS |
|---|---|---|---|---|
| Fresh Issue and Offer for Sale | Up to 6,900,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●]. | Up to 8,200,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●]. | Up to 15,100,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●]. | The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see *"Other Regulatory and Statutory Disclosures- Eligibility for the Offer"* on page 341. For details in relation to the share allocation and reservation among Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**") and Non-Institutional Bidders ("**NIBs**"), see *"Offer Structure"* beginning on page 380. |

**DETAILS OF THE OFFER FOR SALE**

| Name of the Selling Shareholders | Type | Number / Amount of Equity Shares Offered | Weighted Average Cost of Acquisition (in ₹ per Equity Share) # |
|---|---|---|---|
| Hitesh Natvarlal Punjani | Promoter Selling Shareholder | Up to 2,000,000 Equity Shares of face value ₹ 10/- each aggregating up to ₹ [●] million. | 2.50 |
| Nidhi Bhavesh Shah | Promoter Selling Shareholder | Up to 2,000,000 Equity Shares of face value ₹ 10/- each aggregating up to ₹ [●] million. | 2.50 |
| Nirmal Himmatlal Shah | Promoter Group Selling Shareholder | Up to 1,394,800 Equity Shares of face value ₹ 10/- each aggregating up to ₹ [●] million. | 2.76 |
| Sapna Bhavesh Shah | Promoter Group Selling Shareholder | Up to 2,805,200 Equity Shares of face value ₹ 10/- each aggregating up to ₹ [●] million. | 2.50 |

*#As certified by M/s. J. D. Shah Associates, Chartered Accountants, by way of their certificate dated March 04, 2026.*

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Offer Price*" on page 129, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors shall rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 35.

**ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by them in this Draft Red Herring Prospectus, to the extent such statements are solely

in relation to each of the Selling Shareholders and the respective portion of Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder, severally and jointly, assumes responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, *inter alia,* any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business or any other person(s) or any other Selling Shareholders.

**LISTING**

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

**DETAILS OF THE BOOK RUNNING LEAD MANAGER**

| Name of the BRLM and logo | | Contact Person(s) | Email and Telephone |
|---|---|---|---|
| **Aryaman Financial Services Limited** | ARYAMAN FINANCIAL SERVICES LTD | Vatsal Ganatra | **Tel**: +91-22-6216 6999<br>**Email**: ipo@afsl.co.in |

**REGISTRAR TO THE OFFER**

| Name of the Registrar | | Contact Person | Email and Telephone |
|---|---|---|---|
| **Bigshare Services Private Limited** | Bigshare Services Pvt. Ltd. | Babu Rapheal C. | **E-mail**: ipo@bigsharesonline.com<br>**Tel.:** +91 022 6263 8200 |

**BID/OFFER PERIOD**

| ANCHOR INVESTOR BIDDING DATE* | [●] | BID/OFFER OPENS ON | [●] | BID/OFFER CLOSES ON** | [●]**** |
|---|---|---|---|---|---|

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

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

****Our Company, in consultation with the Book Running Lead Manager, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to ₹ [●] million (the "**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

***** The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

**DRAFT RED HERRING PROSPECTUS**

Dated March 04, 2026

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

*(Please read Section 32 of the Companies Act, 2013)*

**100% Book Built Offer**

**SHRENI SHARES LIMITED**

Our Company was originally incorporated as a private limited company under the name of "Shreni Shares Private Limited" on September 17, 2009, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Thereafter, our Company was converted to a public limited company pursuant to a special resolution passed by our Shareholders at the extra-ordinary general meeting held on May 11, 2023 and the name of our Company was changed to "Shreni Shares Limited", and a fresh certificate of incorporation consequent upon conversion from a private company to a public limited company was issued by the Registrar of Companies, Mumbai, on May 26, 2023. The CIN of our Company is U67190MH2009PLC195845. For further details relating to the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 207.

**Registered Office**: Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai, Maharashtra, India, 400067;
**Contact Person:** Garima Singh, Company Secretary and Compliance Officer;
**Telephone**: 022-35011600; **E-mail**: investor@shreni.in; **Website:** https://www.shreni.in/;
**Corporate Identity Number**: U67190MH2009PLC195845

**OUR PROMOTERS: BHAVESH HIMMATLAL SHAH, HITESH NATVARLAL PUNJANI AND NIDHI BHAVESH SHAH**

**INITIAL PUBLIC OFFERING OF UP TO 15,100,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF SHRENI SHARES LIMITED ("COMPANY" OR "OFFEROR") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO [●] MILLION COMPRISING A FRESH ISSUE OF UP TO 6,900,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,200,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION ("OFFERED SHARES") BY HITESH NATVARLAL PUNJANI, NIDHI BHAVESH SHAH, NIRMAL HIMMATLAL SHAH AND SAPNA BHAVESH SHAH ("THE SELLING SHAREHOLDERS") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE OFFER").**

**OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY CONSIDER A PRE-IPO PLACEMENT AGGREGATING UP TO ₹ [●] MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE OFFER, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE OFFER. PRIOR TO THE COMPLETION OF THE OFFER AND ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS. THE PRICE BAND, THE MINIMUM BID LOT, IF ANY WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.**

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding ten Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company, in consultation of the BRLM, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding ten Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("**Net QIB Portion**"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations ("**Retail Portion**"), subject to valid Bids being received from them at or above the Offer Price. Further all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 359.

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Share is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" on page 129 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors shall rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 35.

**COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by them in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to each of the Selling Shareholders and the respective portion of Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder, severally and jointly, assumes responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, *inter alia,* any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business or any other person(s) or any other Selling Shareholders.

**LISTING**

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 423.

| DETAILS OF THE BOOK RUNNING LEAD MANAGER | REGISTRAR TO THE OFFER |
|---|---|
| **Aryaman Financial Services Limited**<br>60, Khatau Building, Ground Floor,<br>Alkesh Dinesh Modi Marg, Fort,<br>Mumbai – 400 001<br>Maharashtra, India<br>**Tel**: +91 22 6216 6999<br>**Email**: ipo@afsl.co.in<br>**Investor Grievance Email:** feedback@afsl.co.in<br>**Website**: www.afsl.co.in<br>**Contact Person:** Vatsal Ganatra<br>**SEBI Registration No**: INM000011344 | **Bigshare Services Private Limited**<br>Office No. S-62, 6th floor,<br>Pinnacle Business Park, next to Ahura Centre,<br>Mahakali Caves Road,<br>Andheri (East), Mumbai –400093<br>**Telephone:** +91 022 6263 8200<br>**E-mail:** ipo@bigshareonline.com<br>**Investor Grievance E-mail:** investor@bigshareonline.com<br>**Website:** https://www.bigshareonline.com/<br>**Contact Person:** Babu Rapheal C.<br>**SEBI Registration Number:** INR000001385 |

| BID/OFFER PERIOD | |
|---|---|
| **ANCHOR INVESTOR BIDDING DATE*** | [●] |
| **BID/OFFER OPENS ON** | [●] |
| **BID/OFFER CLOSES ON**** | [●]*** |

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

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

**** The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

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## SECTION I: GENERAL

## DEFINITIONS AND ABBREVIATIONS

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

*The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations framed thereunder. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

*The terms not defined herein but used in, "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "Restated Financial Statements", "Outstanding Litigation and Other Material Developments" and "Main Provisions of the Articles of Association", on pages 136, 140, 236, 330 and 386 respectively, shall have the meanings ascribed to such terms in the respective sections.*

**General terms**

| Term | Description |
|---|---|
| "our Company" or "the Company" or "the Issuer" | Shreni Shares Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai, Maharashtra, India, 400067. |
| "we", "us" or "our" | Unless the context otherwise indicates or implies, refers to our Company as at and during the relevant financial period as on the date of this Draft Red Herring Prospectus. |

**Company Related Terms**

| Term | Description |
|---|---|
| "Articles of Association" or "AoA" or "Articles" | Articles of association of our Company, as amended from time to time. |
| "Audit Committee" | Audit committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management –Board Committees – Audit Committee*" on page 222. |
| "Auditors" or "Statutory Auditors" | Statutory auditors of our Company, namely, M/s. J. D. Shah Associates, Chartered Accountants. |
| "Board" or "Board of Directors" | Board of directors of our Company as constituted from time to time or a duly constituted committee thereof. For details, see "*Our Management – Board of Directors*" on page 213. |
| "Chairman" | Chairman of our Company, namely, Bhavesh Himmatlal Shah. For further details see "*Our Management – Board of Directors*" on page 213. |
| "Chief Executive Officer" or "CEO" | The chief executive officer of our Company is Bhavesh Himmatlal Shah. For details, see *"Our Management – Key Managerial Personnel"* on page 227. |
| "Chief Financial Officer" or "CFO" | The chief financial officer of our Company is Nidhi Bhavesh Shah. For details, see *"Our Management – Key Managerial Personnel"* on page 227. |
| "Company Secretary and Compliance Officer" | The company secretary and compliance officer of our Company is Garima Singh. For details, see *"General Information –Company Secretary and Compliance Officer"* and *"Our Management – Key Managerial Personnel"* on pages 74 and 227, respectively. |
| "Corporate Social Responsibility Committee" or "CSR Committee" | Corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 as described in "*Our Management –Board Committees – Corporate Social Responsibility Committee*" on page 226. |
| "Director(s)" | The Director(s) on the Board of our Company. For details, see "*Our Management –* |

| Term | Description |
|---|---|
| | *Board of Directors*" on page 213. |
| "D&B" | Dun & Bradstreet Information Services India Private Limited. |
| "D&B Report" or "Industry Report" | Report titled *"Industry Report on Capital Market and Stock Broking"* dated February 13, 2026 prepared and issued by Dun & Bradstreet Information Services India Private Limited, commissioned by and paid for by our Company, pursuant to an engagement letter with Dun & Bradstreet dated December 12, 2025, exclusively for the purposes of the Offer. |
| "Equity Shares" | Unless otherwise stated, equity shares of our Company bearing face value of ₹ 10/- each. |
| "Independent Director(s)" | Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulation. For details, see "*Our Management – Board of Directors*" on page 213. |
| "ISIN" | International Securities Identification Number of our Company i.e. INE0G1R01014. |
| "Key Managerial Personnel" or "KMP" | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in "*Our Management – Key Managerial Personnel*" on page 227. |
| "Managing Director" | The managing director of our Company, Bhavesh Himmatlal Shah. For further details, see "*Our Management – Board of Directors*" on page 213. |
| "Materiality Policy" | The policy adopted by our Board on January 05, 2026 for identification of: (a) outstanding material litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus. |
| "Memorandum of Association" or "MoA" | Memorandum of association of our Company, as amended from time to time. |
| "Nomination and Remuneration Committee" or "NRC" | Nomination and Remuneration Committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management –Board Committees -Nomination and Remuneration Committee*" on page 224. |
| "Non-Executive Director" | Non-executive director on our Board, as described in "*Our Management – Board of Directors*", on page 213**.** |
| "Promoter" or "Promoters" | The promoters of our Company, being Bhavesh Himmatlal Shah, Hitesh Natvarlal Punjani and Nidhi Bhavesh Shah For further details, see "*Our Promoters and Promoter Group - Details of our Promoters*" on page 230. |
| "Promoter Group" | The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 230. |
| "Promoter Group Selling Shareholders" | The promoter group selling shareholders namely, Nirmal Himmatlal Shah and Sapna Bhavesh Shah. |
| "Promoter Selling Shareholders" | The promoter selling shareholders namely, Hitesh Natvarlal Punjani and Nidhi Bhavesh Shah. |
| "Registered Office" | The registered office of our Company located at Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai, Maharashtra, India, 400067. |
| "Registrar of Companies" or "RoC" | The Registrar of Companies, Maharashtra at Mumbai located at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra. |
| "Restated Financial Statements" or "Restated Financial Information" | The restated financial statements of our Company comprises of the restated statement of assets and liabilities as of and for the nine months period ended December 31, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), restated statement of changes in equity as of and for the nine months period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the summary statement of material accounting policies, and other explanatory information prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the |

| Term | Description |
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| | Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended. |
| "Risk Management Committee" | The risk management committee of our Board, as described in "*Our Management – Board Committees*" on page 221. |
| "Senior Management" | Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Senior Management*" on page 228. |
| "Selling Shareholders" | Hitesh Natvarlal Punjani, Nidhi Bhavesh Shah, Nirmal Himmatlal Shah and Sapna Bhavesh Shah. |
| "Shareholder(s)" | Equity Shareholder(s) of our Company from time to time. |
| "Stakeholders' Relationship Committee" | Stakeholders' relationship committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management –Board Committees- Stakeholders' Relationship Committee"* on page 225. |
| "Whole-time Director" | The whole-time directors on our Board, Hitesh Natvarlal Punjani and Nidhi Bhavesh Shah as described in "*Our Management – Board of Directors*" on page 213**.** |

**Offer related terms**

| Term | Description |
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| "Abridged Prospectus" | A memorandum containing such salient features of a prospectus as may be specified by the SEBI ICDR Regulations. |
| "Acknowledgement Slip" | The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form. |
| "Allot" or "Allotment" or "Allotted" | Unless the context otherwise requires, allotment of Equity Shares pursuant to the Offer to the successful Bidders. |
| "Allotment Advice" | The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange. |
| "Allottee(s)" | A successful Bidder to whom the Equity Shares are Allotted. |
| "Anchor Investor(s)" | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million. |
| "Anchor Investor Allocation Price" | The price at which Equity Shares will be allocated to the Anchor Investors on the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager, in compliance with the SEBI ICDR Regulations. |
| "Anchor Investor Application Form" | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus. |
| "Anchor Investor Bidding Date" | One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed. |
| "Anchor Investor Offer Price" | The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.<br><br>The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager, in compliance with the SEBI ICDR Regulations. |
| "Anchor Investor Pay-in Date" | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date. |
| "Anchor Investor Portion" | Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in |

| Term | Description |
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| | accordance with the SEBI ICDR Regulations.40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. |
| "Application Supported by Blocked Amount" or "ASBA" | An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism. |
| "ASBA Account(s)" | A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism. |
| "ASBA Bid" | A Bid made by an ASBA Bidder. |
| "ASBA Bidders" | All Bidders except Anchor Investors. |
| "ASBA Form" | An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus. |
| "Banker(s) to the Offer" | Collectively, Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank(s), and Refund Bank(s), as the case may be. |
| "Basis of Allotment" | Basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in "*Offer Procedure*" on page 359**.** |
| "Bid(s)" | An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly. |
| "Bid Amount" | The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer. |
| "Bid cum Application Form" | Anchor Investor Application Form or the ASBA Form, as the context requires. |
| "Bid Lot" | [●] Equity Shares and in multiples of [●] Equity Shares thereafter. |
| "Bid/Offer Closing Date" | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, in all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper, (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulation. Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and shall also be notified on the websites of the Book Running Lead Manager and at the terminals of |

| Term | Description |
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| | the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. |
| "Bid/Offer Opening Date" | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, in all editions of [●], a Hindi national daily newspaper and [●] editions of [●],a Marathi daily newspaper, (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations. |
| "Bid/Offer Period" | Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.<br><br>Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.<br><br>In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding ten Working Days.<br><br>The Bid/Offer period will comprise Working Days only. |
| "Bidder" or "Applicant" | Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor. |
| "Bidding Centers" | The centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs, and Designated CDP Locations for CDPs. |
| "Book Building Process" | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made. |
| "Book Running Lead Manager" or "BRLM" | The book running lead manager to the Offer namely Aryaman Financial Services Limited. |
| "Broker Centres" | Broker centres notified by the Stock Exchanges where ASBA Bidders 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 Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time. |
| "CAN" or "Confirmation of Allocation Note" | Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date. |
| "Cap Price" | The higher end of the Price Band, i.e., ₹ [●], subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price. |
| "Cash Escrow and Sponsor Bank Agreement" | Agreement dated [●], 2026 to be entered amongst our Company, the Book Running Lead Manager, Syndicate Members, the Bankers to the Offer and Registrar to the Offer in accordance with the UPI Circulars, *inter alia*, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Bidders, on the |

| Term | Description |
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| | terms and conditions thereof. |
| "Client ID" | The client identification number maintained with one of the Depositories in relation to Bidder's beneficiary account. |
| "Collecting Depository Participant" or "CDP" | A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular and the UPI Circulars issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time. |
| "Cut-off Price" | The Offer Price, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only RIBs bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price |
| "Cut-off Time" | The confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date, at which the Sponsor Bank initiates the request for blocking of funds in the ASBA Accounts of the relevant Bidders. |
| "Demographic Details" | Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable. |
| "Designated CDP Locations" | Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms.<br><br>The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time. |
| "Designated Date" | The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer. |
| "Designated Intermediary(ies)" | In relation to ASBA Forms submitted by RIBs, NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs<br><br>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, Registered Brokers, CDPs SCSBs and RTAs.<br><br>In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and RTAs. |
| "Designated RTA Locations" | Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time |
| "Designated SCSB Branches" | Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time. |
| "Designated Stock Exchange" | [●] |
| "Draft Red Herring Prospectus" | This Draft Red Herring Prospectus dated March 04, 2026 filed with SEBI and the |

| Term | Description |
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| or "DRHP" | Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer and includes any addenda or corrigenda thereto. |
| "Eligible FPI(s)" | FPIs from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and that are eligible to participate in this Offer in terms of applicable laws. |
| "Eligible NRI(s)" | NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares. |
| "Escrow Account(s)" | The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid. |
| "Escrow Collection Bank(s)" | Bank(s) which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts will be opened, in this case being [●]. |
| "First Bidder" or "Sole Bidder" | Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names. |
| "Floor Price" | The lower end of the Price Band, i.e., ₹ [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted. |
| "Fraudulent Borrower" | Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations. |
| "Fresh Issue" | The fresh issue component of the Offer comprising an issuance by our Company of up to 6,900,000 Equity Shares of face value of ₹10/- each at ₹ [●] per Equity Share aggregating up to ₹ [●] million. |
| "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 SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager. |
| "Gross Proceeds" | Gross proceeds of the Offer that will be available to our Company. |
| "Mobile App(s)" | The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism. |
| "Mutual Funds" | Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. |
| "Mutual Fund Portion" | 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price. |
| "Net Proceeds" | The proceeds from the Offer less the Offer related expenses applicable to the Offer. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 120. |
| "Net QIB Portion" | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors. |
| "Non-Institutional Bidders" or "Non-Institutional Investors" or "NIBs" or "NIIs" | All Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 2.00 lakh (but not including NRIs other than Eligible NRIs). |

| Term | Description |
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| "Non-Institutional Portion" | The portion of the Offer being not more than 15% of the Offer, consisting of [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Non- Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which i) one third of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with Bids exceeding ₹ 0.20 million and up to ₹ 1.00 million; and ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with Bids exceeding ₹ 1.00 million provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. |
| "NPCI" | National Payments Corporation of India. |
| "Non-Resident" | Person resident outside India, as defined under FEMA and includes NRIs, FVCIs and FPIs. |
| "Offer" | The initial public offer of 15,100,000 Equity Shares of face value of ₹ 10/- each at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising the Fresh Issue and Offer for Sale. For details, see "*The Offer*" on page 64.<br><br>Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement aggregating up to ₹ [●] million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Offer in compliance with applicable law. Prior to the completion of the Offer and allotment pursuant to the Pre- IPO Placement, our Company shall appropriately intimate the subscribers to the Pre- IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. |
| "Offer Agreement" | Agreement dated February 18, 2026 entered amongst our Company, the Selling Shareholders and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements have been agreed to in relation to the Offer. |
| "Offer for Sale" | The offer for sale of up to 8,200,000 of face value of ₹ 10 each, Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders in the Offer. For further details, see "*The Offer*" beginning on page 64. |
| "Offer Price" | ₹ [●] per Equity Share, being the final price, within the price band, at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the Book Running Lead Manager, in terms of the Red Herring Prospectus and the Prospectus.<br><br>The Offer Price will be decided by our Company in consultation with the Book Running Lead Manager, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. |
| "Offer Proceeds" | The proceeds of the Offer which shall be available to our Company. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 120. |
| "Objects" | The objects for which the Net Proceeds are proposed to be utilised by our Company, as disclosed in "*Objects to the Offer*" on page 120**.** |
| "Pre-IPO Placement" | Further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, |

| Term | Description |
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| | aggregating up to ₹ [●] million, which may be undertaken by our Company, in consultation with the Book Running Lead Manager prior to filing of the Red Herring Prospectus with the RoC.<br><br>The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Offer in compliance with applicable law. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre- IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. |
| "Price Band" | The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price.<br><br>The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a [●] daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. |
| "Pricing Date" | The date on which our Company in consultation with the Book Running Lead Manager, will finalise the Offer Price. |
| "Prospectus" | The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto. |
| "Public Offer Account(s)" | The 'no-lien' and 'non-interest bearing' bank account(s) to be opened with the Public Offer Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Account(s) on the Designated Date. |
| "Public Offer Bank(s)" | Bank(s) which is a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an offer, and with whom the Public Offer Account(s) will be opened, in this case being [●]. |
| "QIB Portion" | The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price. |
| "Qualified Institutional Buyers" or "QIBs" or "QIB Bidders" | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| "Red Herring Prospectus" or "RHP" | The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto.<br><br>The Red Herring Prospectus will be filed with the RoC at least 3 (three) Working Days |

| Term | Description |
|---|---|
| | before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date. |
| "Refund Account(s)" | The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made. |
| "Refund Bank(s)" | Bank(s) which is a clearing member and registered with SEBI as a banker to an offer under the SEBI BTI Regulations and with whom the Refund Account(s) will be opened, in this case being [●]. |
| "Registered Brokers" | The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and UPI Circulars. |
| "Registrar Agreement" | Agreement dated February 18, 2026 entered by and amongst our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer. |
| "Registrar and "Share Transfer Agents" or "RTAs" | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time. |
| "Registrar to the Offer" or "Registrar" | Bigshare Services Private Limited. |
| "Resident Indian" | A person resident in India, as defined under FEMA. |
| "Retail Individual Bidder(s)" or "Retail Individual Investors" or "RIB(s)" or "RII(s)" | Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs). |
| "Retail Portion" | Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price). |
| "Revision Form" | Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable.<br><br>QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. |
| "SCORES" | Securities and Exchange Board of India Complaints Redress System. |
| "Self-Certified "Syndicate Bank(s)" or "SCSB(s)" | The banks registered with SEBI, offering services in relation to (i) 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) in relation to ASBA (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=40 or such other website as updated from time to time.<br><br>In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Form from the Members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Form from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. |

| Term | Description |
|---|---|
| | Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Offers" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time. |
| "Share Escrow Agent" | Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]. |
| "Share Escrow Agreement" | Agreement dated [●] to be entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees |
| "Specified Locations" | Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time. |
| "Sponsor Bank(s)" | Banker(s) to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]. |
| "Stock Exchanges" | Collectively, BSE Limited and the National Stock Exchange of India Limited. |
| "Syndicate" or "Members of the Syndicate" | Together, the Book Running Lead Manager and the Syndicate Members. |
| "Syndicate Agreement" | Agreement to be entered amongst our Company, the Selling Shareholders, the Book Running Lead Manager, the Registrar, and the Syndicate Members, in relation to collection of Bids by the Syndicate |
| "Syndicate Members" | Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter (other than the BRLM), namely, [●]. |
| "Underwriters" | [●] |
| "Underwriting Agreement" | Agreement to be entered amongst our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC. |
| "UPI" | Unified payments interface which is an instant payment mechanism, developed by NPCI. |
| "UPI Bidders" | Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.<br><br>Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the Bid-cum Application Form submitted with: (i) a Member of the Syndicate, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity). |
| "UPI Circulars" | SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard. |

| Term | Description |
|---|---|
| "UPI ID" | ID created on the UPI for single-window mobile payment system developed by the NPCI |
| "UPI Mandate Request" | A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder using the UPI Mechanism initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount in the relevant ASBA Account and subsequent debit of funds in case of Allotment. |
| "UPI Mechanism" | The bidding mechanism that may be used by the UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer. |
| "UPI PIN" | Password to authenticate UPI transaction. |
| "Wilful Defaulter" | A wilful defaulter, as defined under the SEBI ICDR Regulations. |
| "Working Day" | All days on which commercial banks in Mumbai are open for business provided however, with reference to (a) announcement of Price Band and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per circulars issued by SEBI. |

**Technical and industry related terms or abbreviations**

| Abbreviation | Full Form |
|---|---|
| SEBI | Securities and Exchange Board of India |
| BSE | BSE Limited |
| NSE | National Stock Exchange of India |
| MSEI | Metropolitan Stock Exchange of India |
| CDSL | Central Depository Services Limited |
| SME | Small and Medium Enterprises |
| D&B | Dun & Bradstreet |
| CSR | Corporate Social Responsibility |
| KMP | Key Managerial Personnel |
| NOC | No Objection Certificate |
| Ind AS | Indian Accounting Standards |
| EBITDA | Earnings Before Interest, Taxes, Depreciation and Amortization |
| EBIT | Earnings Before Interest and Taxes |
| PAT | Profit After Tax |
| CAGR | Compound Annual Growth Rate |
| ARPC | Average Revenue Per Client |
| IDV | Insured Declared Value |
| OD | Own Damage |
| GST | Goods and Services Tax |
| F&O | Futures and Options |
| MTF | Margin Trading Facility |
| RMS | Risk Management & Surveillance |
| AMO | After Market Order |
| GTT | Good Till Triggered |
| SIP | Systematic Investment Plan |
| OI | Open Interest |
| IV | Implied Volatility |

| Abbreviation | Full Form |
|---|---|
| T+1 / T+5 | Trade Date + 1 / 5 Days |
| RBI | Reserve Bank of India |
| IRDAI | Insurance Regulatory and Development Authority of India |
| AMFI | Association of Mutual Funds in India |
| PFRDA | Pension Fund Regulatory and Development Authority |
| NSDL | National Securities Depository Limited |
| AUM | Assets Under Management |
| GDP | Gross Domestic Product |
| ARPU | Average Revenue Per User |
| ROE | Return on Equity |
| ROA | Return on Assets |
| ETF | Exchange Traded Fund |
| NAV | Net Asset Value |
| DP | Depository Participant |
| KYC | Know Your Customer |
| e-KYC | Electronic Know Your Customer |
| GWP | Gross Written Premium |
| ULIP | Unit Linked Insurance Plan |
| NPS | National Pension System |
| NBFC | Non-Banking Financial Company |

**Key Performance Indicators and Non-GAAP measures**

| KPI | Description and Rationale |
|---|---|
| Revenue from operations | Revenue from operations represents the total turnover of the business as well as provides information regarding the year-over-year growth of our Company. |
| EBITDA | EBITDA is calculated as Restated profit / (loss) for the period plus tax expense, depreciation and amortization, finance costs, and any exceptional items. EBITDA provides information regarding the operational efficiency of our Company. |
| EBITDA margin | EBITDA Margin represents the percentage of EBITDA divided by revenue from operations and serves as an indicator of the operational profitability of our business before interest, depreciation, amortization, and taxes. |
| Debt-Equity Ratio | Debt-Equity Ratio represents the proportion of total debt to shareholders' equity of the Company. It indicates the degree to which the Company is financing its operations through debt versus wholly-owned funds. A lower ratio reflects stronger financial stability and lower leverage risk. |
| Profit After Tax (PAT) | PAT represents the Restated profit / (loss) for the financial period after accounting for all expenses, taxes, and exceptional items. It provides information regarding the overall profitability of the business of our Company. |
| PAT Margin (in %) | PAT Margin is the ratio of Restated profit / (loss) for the period to total revenue of the Company. It provides insights into the net profitability of our Company as well as facilitates comparison with historical performance and industry peers. |
| Return on Equity (RoE) | RoE refers to Restated profit for the period divided by the closing balance of total shareholders' equity at the end of the period. RoE indicates the Company's profitability relative to equity contributions and reflects the efficiency with which equity capital is utilized to generate profits. |
| Return on Capital Employed (RoCE) | RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of the Company's efficiency in generating profits from its total capital base and reflects the overall return generated on capital employed in the business. |
| Net Asset Turnover Ratio | Net Asset Turnover Ratio is calculated as Revenue from Operations divided by the average Net Fixed Assets of the Company for the period. This ratio indicates the |

| KPI | Description and Rationale |
|---|---|
| | Company's efficiency in utilizing its net fixed assets to generate revenue and reflects how effectively the fixed assets are employed throughout the year to support sales operations. |

**Conventional and general terms or abbreviations**

| Term | Description |
|---|---|
| "₹" or "Rs." or "Rupees" or "INR" | Indian Rupees |
| "A/c" | Account |
| "AGM" | Annual general meeting |
| "AIF(s)" | Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations |
| "AS" or "Accounting Standards" | Accounting standards issued by the Institute of Chartered Accountants of India |
| "AY" | Assessment year |
| "Banking Regulation Act" | Banking Regulation Act, 1949 |
| "Bn" or "bn" | Billion |
| "BSE" | BSE Limited |
| "CAGR" | Compounded annual growth rate |
| "Calendar Year", "CY" or "year' | Unless the context otherwise requires, shall refer to the twelve months period ending December 31 |
| "Capital Employed" | It is sum of total equity, non-current borrowings, current borrowings and deferred tax liabilities minus intangible assets. |
| "Category I AIF" | AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations |
| "Category I FPIs" | FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations |
| "Category II AIF" | AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations |
| "Category II FPIs" | FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations |
| "Category III AIF" | AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations |
| "CDSL" | Central Depository Services (India) Limited |
| "CFO" | Chief Financial Officer |
| "CIN" | Corporate Identity Number |
| "Companies Act, 1956" | Companies Act, 1956, along with the relevant rules, regulations, clarifications, and modifications framed thereunder |
| "Companies Act" or "Companies Act, 2013" | Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications, and modifications framed thereunder |
| "Competition Act" | Competition Act, 2002 |
| "Consolidated FDI Policy" or "FDI Policy" | The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time |
| "CSR" | Corporate Social Responsibility |
| "DD" | Demand draft |
| "Demat" | Dematerialised |
| "DBT" | Direct Benefit Transfer |
| "Depositories" | Together, NSDL and CDSL |
| "Depositories Act" | Depositories Act, 1996 |
| "DIN" | Director Identification Number |
| "DP ID" | Depository Participant's Identification |

| Term | Description |
|---|---|
| "DP" or "Depository Participant" | A depository participant as defined under the Depositories Act |
| "DPIIT" | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India *(formerly known as Department of Industrial Policy and Promotion)* |
| "EBIT" | Earnings before interest and taxes |
| "EBITDA" | Earnings before interest, taxes, depreciation, and amortisation |
| "EBTDA" | Earnings before taxes, depreciation, and amortisation |
| "EGM" | Extraordinary general meeting |
| "EPS" | Earnings per share |
| "EUR" | EURO |
| "FCNR" | Foreign Currency Non-Resident |
| "ESIC" | Employees' State Insurance Corporation |
| "FBIL" | Financial Benchmarks India Private Limited |
| "FDI" | Foreign direct investment |
| "FEMA" | The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder |
| "FEMA Rules" | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| "Financial Year" or "Fiscal" or "Fiscal Year" or "FY" | Unless stated otherwise, the period of 12 months ending March 31 of that particular year |
| "F&O" | Future & Option |
| "FOF" | Fund of Funds |
| "FPI(s)" | Foreign portfolio investor(s) as defined under the SEBI FPI Regulations |
| "Fraudulent Borrower" | Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations. |
| "FVCI" | Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations |
| "GBP" | British pound sterling |
| "GAAP" | Generally accepted accounting principles |
| "Gazette" | Official Gazette of India |
| "GDP" | Gross domestic product |
| "GoI" or "Government" or "Central Government" | Government of India |
| "GST" | Goods and services tax |
| "HUF(s)" | Hindu Undivided Family |
| "HR" | Human resources |
| "IBC" | The Insolvency and Bankruptcy Code, 2016 |
| "ICAI" | The Institute of Chartered Accountants of India |
| "IFRS" | International Financial Reporting Standards |
| "IRDA Investment Regulations" | The Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 |
| "Income-tax Act" | The Income-tax Act, 1961 |
| "Ind AS" or "Indian Accounting Standards" | Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 |
| "India" | Republic of India |
| "Indian GAAP" | Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies |

| Term | Description |
|---|---|
| | (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 |
| "Indian Penal Code" | The Indian Penal Code, 1860 |
| "IPO" | Initial Public Offering |
| "IRS" | Indian Revenue Services |
| "ISIN" | International Securities Identification Number |
| "IST" | Indian Standard Time |
| "IT" | Information technology |
| "IT Act" | The Information Technology Act, 2000 |
| "KPI" | Key performance indicator |
| "KYC" | Know your customer |
| "MCA" | Ministry of Corporate Affairs, Government of India |
| "Mn" or "mn" | Million |
| "MU" | Million units |
| "MSMEs" | Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006 |
| "NACH" | National Automated Clearing House |
| "National Investment Fund" | National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of the Government of India, published in the Gazette of India |
| "NAV" | Net asset value |
| "NBFC" | Non-Banking Financial Companies |
| "NCD" | Non-Convertible Debentures |
| "NEFT" | National Electronic Fund Transfer |
| "Negotiable Instruments Act" | The Negotiable Instruments Act, 1881 |
| "Net Worth" | The aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve ,debenture redemption reserve and capital redemption reserve . Net Worth represents equity attributable to owners of the company and does not include amounts attributable to non-controlling interest. |
| "NOC" | No-objection Certificate |
| "NPCI" | National Payments Corporation of India |
| "NR" | Non-resident |
| "NRE Account" | Non-resident external rupee account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016 |
| "NRI" | Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955 |
| "NRO Account" | Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016 |
| "NSDL" | National Securities Depository Limited |
| "NSE" | National Stock Exchange of India Limited |
| "OCB" or "Overseas Corporate Body" | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer. |

| Term | Description |
|---|---|
| "ODI" | Off-shore Derivate Instruments |
| "p.a." | Per annum |
| "PAN" | Permanent Account Number |
| "PAT" | Profit after tax |
| "P/E Ratio" | Price to earnings ratio |
| "RBI" | Reserve Bank of India |
| "RBI Act" | The Reserve Bank of India Act, 1934 |
| "RoCE" | Return on capital employed |
| "Regulation S" | Regulation S under the U.S. Securities Act |
| "RoNW" | Return on net worth |
| "RTGS" | Real Time Gross Settlement |
| "SCORES" | Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI |
| "SCRA" | Securities Contracts (Regulation) Act, 1956 |
| "SCRR" | Securities Contracts (Regulation) Rules, 1957 |
| "SEBI" | Securities and Exchange Board of India constituted under the SEBI Act |
| "SEBI Act" | Securities and Exchange Board of India Act, 1992 |
| "SEBI AIF Regulations" | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 |
| "SEBI BTI Regulations" | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 |
| "SEBI Depository Participant Regulations" | Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 |
| "SEBI FPI Regulations" | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 |
| "SEBI FVCI Regulations" | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 |
| "SEBI ICDR Master Circular" | SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024 |
| "SEBI ICDR Regulations" | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 |
| "SEBI Listing Regulations" | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| "SEBI Merchant Bankers Regulations" | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| "SEBI RTA Master Circular" | SEBI master circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 |
| "SEBI Takeover Regulations" | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| "SEBI Stock Brokers Regulations" | Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 |
| "Stamp Act" | The Indian Stamp Act, 1899 |
| "State Government" | The government of a state in India |
| "Systemically Important NBFC" | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations |
| "TAN" | Tax deduction account number |
| "Trusts Act" | The Indian Trusts Act, 1882 |
| "U.S. Securities Act" | United States Securities Act of 1933 |
| "U.S." or "USA" or "United States" | The United States of America, its territories and possessions, any State of the United States and the District of Columbia |
| "USD" or "US$" | United States Dollars |

| Term | Description |
|---|---|
| "VCFs" | Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be |
| "Wilful Defaulter" or "Fraudulent Borrower" | "Wilful Defaulter" or a "Fraudulent Borrower" as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations |

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

### Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions. All references to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A." or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

### Financial Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Statements. For further information, see *"Restated Financial Statements*" on page 236.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular *"financial year(s)" or "fiscal year(s)" or "fiscal(s)"*, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

The Restated Financial Statements of our Company comprises the restated statement of assets and liabilities for the nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023 which are based on our audited financial statements as at and for prepared in accordance with Ind AS 34 and our special purpose Ind AS financial statements of our Company as at and for the nine months period ended December 31, 2025 and for each of the Fiscals 2025, 2024 and 2023, prepared by our Company after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed, as per Ind AS 101) and as per the presentation, accounting policies and grouping / classifications including revised Schedule III disclosures followed as at and for the and restated by our Company in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended from time to time. The audited financial statements for the nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023; and the interim special purpose Ind AS financial statements, the special purpose Ind AS financial statements for the nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023 have been audited by our Statutory Auditors, M/s. J. D. Shah Associates, Chartered Accountants.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 35, 185 and 296, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been calculated on the basis of our

Restated Financial Statements.

**Non-Generally Accepted Accounting Principles ("Non-GAAP") Financial Measures**

Certain measures included in this Draft Red Herring Prospectus, for instance EBIT, EBITDA, EBIT Margin, EBITDA Margin, PAT Margin, Return on Capital Employed and Return on Equity (**"Non-GAAP measures''**), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

In addition, Non-GAAP measures used are not a standardized term, hence a direct comparison of Non-GAAP measures between companies may not be possible. Other companies may calculate Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 296.

For the risks relating to our non-GAAP measures, see "*Risk Factors – 38- Certain non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.*" on page 52.

**Industry and Market Data**

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "*Industry Report on Capital Market and Stock Broking*" published on February 13, 2026 prepared and issued by Dun & Bradstreet Information Services India Private Limited ("***D&B Report***") and publicly available information as well as other industry publications and sources. A copy of the D&B Report is available on the website of our Company at https://shreni.in/investor-relations/1 until the Bid/Offer Closing Date.

The D&B Report has been exclusively commissioned at the request of our Company and paid for by our Company for an agreed fee, pursuant to an engagement letter dated December 12, 2025 entered into between D&B and our Company, for the purposes of confirming our understanding of the industry in which our Company operates, exclusively in connection with this Offer. Unless otherwise indicated, all information derived from the D&B Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. Dun & Bradstreet Information Services India Private Limited is an independent agency and is not a related party of our Company, or our Promoters, Directors, Key Managerial Personnel, Senior Management, or the BRLM. There are no parts, data or information which may be relevant for the proposed Offer, that have been left out or changed in any manner.

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – 24. This Draft Red Herring Prospectus contains information from industry sources including D&B Report commissioned from Dun and Bradstreet Information Services India Private Limited ("D&B") exclusively for the Offer and paid for by the Company. Any reliance on such information for making investment decision to the Offer is subject to inherent risks"* on page 47.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 129, includes information relating to our listed peer. Such information has been derived from publicly available sources and accordingly, no investment decision should be made solely on the basis of such information.

**Currency and Units of Presentation**

All references to "**Rupees**" or "**₹**" or "**Rs.**" or "**INR**" are to Indian Rupees, the official currency of the Republic of India.

All references to "**U.S.$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in million. Ten lakhs represent one million or 1,000,000, one hundred crore represents one billion, and one lakh crore represents one trillion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

**Time**

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

**Exchange Rates**

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

The exchange rates of USD into Indian Rupees for the periods indicated are provided below:

*(in ₹)*

| Currency | Exchange Rate as on | | | |
|---|---|---|---|---|
| | Nine months period ended December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| 1 USD | 89.92 | 85.58 | 83.37 | 82.22 |

*Source: www.rbi.org.in /www.fbil.org.in*
*Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.*

## FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical or present facts constitute "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "*anticipate*", "*believe*", "*continue*", "*can*", "*could*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*objective*", "*plan*", "*propose*", "*project*", "*seek*", "*shall*", "*will*", "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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 gains or losses could materially differ from those that have been estimated. These forward-looking statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate, incidence of any natural calamities and/or acts of violence.

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

1. A significant portion of our total revenue from operations is derived from treasury operations of ₹352.69 million, representing 76.77% of total revenue, ₹ 194.01 million, representing 68.00% of total revenue, ₹266,86 million, representing 84.28% of total revenue and ₹94.46 million, representing 79.02% of total revenue, as of nine months period ended December 31, 2025 Fiscal 2025, 2024 and 2023, respectively, and any adverse movement in treasury performance or decline in other key revenue segments could materially and adversely affect our business, results of operations and financial condition.

2. Our Company has been subject to certain penal actions from the Stock Exchanges and regulatory authorities in the past. There can be no assurance that we will not be subjected to such penalties in the future, which may in turn adversely affect our financial conditions, our operations and profitability.

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

4. We have discontinued our merchant banking business, which may adversely affect our revenues, growth prospects and business strategy.

5. The operation of our businesses is highly dependent on information technology and we are subject to risks arising from any failure of, or inadequacies in, our IT systems.

6. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operations and cash flows.

7. Our Company had negative cash flow in recent fiscals and sustained negative cash flow from Operating Activities of ₹91.57 million and ₹229.31 million in Fiscal 2025 and 2024, respectively, from investing activities of ₹197.91 million, ₹252.35 million, ₹38.71 million and ₹81.61 million as of the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023, respectively, and from Financing Activities of ₹42.17 million as of the nine months period ended December 31, 2025, which could adversely impact our business, financial condition and results of operations.

8. We may extend credit to our clients in form of margins for trading and dealing in securities and any default by a client or any downturn in the market could result in substantial losses.

9. We are susceptible to risks associated with our branches and authorized person.

10. We operate in an intensely competitive environment and our ability to succeed and grow is dependent on our ability to effectively compete in all aspects of our business.

For details regarding factors that could cause actual results to differ from expectations, please see the sections titled "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 35, 185, 140 and 296, respectively.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders 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 reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. Neither our Company, our Promoters (including the Promoter Selling Shareholders) our Directors, the Selling Shareholders, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, the Promoter Selling Shareholders and the Selling Shareholders shall ensure that our Company and BRLM are informed of material developments in relation to the statements and undertakings specifically made or undertaken by them in relation to themselves as the Promoter Selling Shareholders and the Selling Shareholders and the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken severally and not jointly, by each of the Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Selling Shareholders, as of the date of this Draft Red Herring Prospectus.

## SUMMARY OF THE OFFER DOCUMENT

*The following is a general summary of certain disclosures and terms of the Offer included in this Draft Red Herring Prospectus and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus 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 Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Our Business", "Industry Overview", "Our Promoters and Promoter Group", "Restated Financial Statements", "Outstanding Litigation and Other Material Developments", "Offer Procedure" and "Main Provisions of the Articles of Association" on pages* 35, 64,*81, 120, 185, 140, 230, 236, 330, 359 and 386, respectively.*

**Summary of the primary business of our Company**

We are a SEBI registered Stock broking firm engaged in the business of Share Broking and Market Making Services. We are one of the leading players among the top 10 market makers in the SME exchange Eco-system in India and have cumulatively handled 37 mandates over FY2023–FY2025. *(Source: D&B Report).* We provide broking services and Margin Trading Facilities through (i) network of 8 branches spread across 7 cities in India; (ii) network of 6 Authorised Persons (i.e., agents appointed by us after approval from the relevant stock exchange); and (iii) online and digital platforms.

**Summary of the industry in which our Company operates**

India's equity market has witnessed a multi-fold expansion in market capitalisation over the past decade, reflecting sustained economic growth, rising corporate profitability, and deepening investor participation. The BSE market capitalisation increased from INR 101.5 lakh crore in FY 2015 to INR 412.9 lakh crore in FY 2025, representing a nearly 4.1x expansion and translating into a 10-year CAGR of 15.1%. A similar trend is observed at the NSE, where market capitalisation grew from INR 99.3 lakh crore to INR 410.9 lakh crore over the same period, registering a CAGR of 15.3%, underscoring the broad-based nature of equity market growth across exchanges. *(Source: D&B Report)*

For details, see the chapter titled "*Industry Overview*" on page 140.

**Name of our Promoters**

Our Promoters are Bhavesh Himmatlal Shah, Hitesh Natvarlal Punjani and Nidhi Bhavesh Shah. For details, see "*Our Promoters and Promoter Group*" on page 230.

**Offer Size**

The following table summarises the details of the Offer size:

| | |
|---|---|
| Offer[3] | Up to 15,100,000 Equity Shares of face value of ₹ 10/- each for cash at price ₹ [●] per Equity Share (including a share premium of [●] per Equity Share), aggregating up to ₹ [●] million. |
| *of which* | |
| Fresh Issue [(1) (3)] | Up to 6,900,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] million. |
| Offer for Sale [(2)] | Up to 8,200,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] million by the Selling Shareholders. |

*[(1)] The Offer has been authorized by a resolution of our Board dated January 05, 2026, and the Fresh Issue has been authorized by the resolution of our Shareholders dated January 30, 2026. Further, our Board has taken on record the consent of each of the Selling Shareholders by a resolution of our Board dated January 16, 2026.*

*[(2)] Each of the Selling Shareholders are eligible for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares will be offered for sale in compliance with Regulation 8 of the SEBI ICDR Regulations. For details on the authorization of each of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" and "The Offer" on pages 341 and 64, respectively.*

*[(3)] Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement aggregating up to [●] Equity Shares, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result*

*in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions.*

The Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" on pages 64 and 380, respectively.

**Objects of the Offer**

The Net Proceeds are proposed to be used by our Company in accordance with the details provided in the following table:

| Particulars | Amount^ (₹ in million) |
|---|---|
| To meet working capital requirements | 570.00 |
| Repayment or pre-payment, in full or part, of certain borrowings availed by our Company | 80.00 |
| General Corporate Purposes*[(1)] | [●] |
| **Total** | [●] |

** To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
*[(1)]The amount utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds of the Offer.*
*^Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, aggregating up to [●] Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. The Pre-IPO Placement shall not exceed 20% of the size of the Offer. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

For further details, see "*Objects of the Offer*" on page 120.

**Aggregate pre-Offer and post-Offer shareholding of our Promoters (including Promoter Selling Shareholders) and members of the Promoter Group (including Promoter Group Selling Shareholders) as a percentage of the paid-up Equity Share capital of our Company**

The aggregate pre-Offer and post-Offer equity shareholding and percentage of the pre-Ofer and post-Offer paid- up Equity Share capital of our Promoters (including Promoter Selling Shareholders) and members of the Promoter Group (including Promoter Group Selling Shareholders) as on the date of this Draft Red Herring Prospectus is set forth below:

| S. No. | Name of the Shareholder | Pre-Offer | | Post-Offer^ | |
|---|---|---|---|---|---|
| | | No. of Equity Shares of face value of ₹ 10/- each (on a fully diluted basis) | Percentage of pre-Offer paid-up Equity Share capital on fully diluted basis (%) | No. of Equity Shares of face value of ₹ 10/- each (on a fully diluted basis) | Percentage of the post-Offer Equity Share capital on a fully diluted basis (%) |
| ***Promoters (including Promoter Selling Shareholders)*** | | | | | |
| 1. | Bhavesh Himmatlal Shah | 19,209,600 | 36.22 | [●] | [●] |
| 2. | Hitesh Natvarlal Punjani* | 4,220,000 | 7.96 | [●] | [●] |
| 3. | Nidhi Bhavesh Shah* | 4,933,800 | 9.30 | [●] | [●] |
| **Sub-Total (A)** | | **28,363,400** | **53.48** | **[●]** | **[●]** |
| ***Promoter Group (including Promoters Group Selling Shareholders)*** | | | | | |
| 4. | Sapna Bhavesh Shah[#] | 4,256,000 | 8.03 | [●] | [●] |
| 5. | Nirmal Himmatlal Shah[#] | 1,394,800 | 2.63 | [●] | [●] |
| 6. | Nikhil Shah | 3,703,800 | 6.98 | [●] | [●] |
| 7. | Bhavesh H. Shah HUF | 4,000 | 0.01 | [●] | [●] |
| **Sub-Total (B)** | | **9,358,600** | **17.65** | **[●]** | **[●]** |

| | | | | | |
|---|---|---|---|---|---|
| **Total (A+B)** | **37,722,000** | **71.13** | [●] | **[●]** |

^ *To be updated post finalisation of the Offer Price.*
**Also, the Promoter Selling Shareholder.*
[#]*Also, the Promoter Group Selling Shareholder.*

**Aggregate pre-Offer shareholding of our Promoters (including the Promoter Selling Shareholders), our Promoter Group (including the Promoter Group Selling Shareholders) and the additional top 10 Shareholders**

The aggregate pre-Offer and post-Offer equity shareholding and percentage of the pre-Offer and post-Offer paid- up Equity Share capital of our Promoters (including Promoter Selling Shareholders), members of the Promoter Group (including the Promoter Group Selling Shareholders) and the additional top 10 Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

| S No. | Name of Shareholder | Pre-Offer | | Post-Offer shareholding as at Allotment[@] | | | |
|---|---|---|---|---|---|---|---|
| | | | | At the lower end of the Price Band (₹[●]) | | At the upper end of the Price Band (₹[●]) | |
| | | Number of Equity Shares of face value ₹ 10/- each | Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis[*] (%) | Number of Equity Shares of face value ₹ 10/- each held on a fully diluted basis[(1)] | Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis[(1)] (%) | Number of Equity Shares of face value ₹ 10/- each held on a fully diluted basis[(1)] | Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis[(1)] (%) |
| ***Promoters (including the Promoter Selling Shareholders)*** | | | | | | | |
| 1. | Bhavesh Himmatlal Shah | 19,209,600 | 36.22 | [●] | [●] | [●] | [●] |
| 2. | Hitesh Natvarlal Punjani* | 4,220,000 | 7.96 | [●] | [●] | [●] | [●] |
| 3. | Nidhi Bhavesh Shah* | 4,933,800 | 9.30 | [●] | [●] | [●] | [●] |
| | **Total (A)** | **28,363,400** | **53.48** | **[●]** | **[●]** | **[●]** | **[●]** |
| ***Promoter Group (other than the Promoters)*** | | | | | | | |
| 1. | Sapna Bhavesh Shah** | 4,256,000 | 8.03 | [●] | [●] | [●] | [●] |
| 2. | Nirmal Himmatlal Shah** | 1,394,800 | 2.63 | [●] | [●] | [●] | [●] |
| 3. | Nikhil Shah | 3,703,800 | 6.98 | [●] | [●] | [●] | [●] |
| 4. | Bhavesh H. Shah HUF | 4,000 | 0.01 | [●] | [●] | [●] | [●] |
| | **Total (B)** | **9,358,600** | **17.64** | **[●]** | **[●]** | **[●]** | **[●]** |
| ***Additional top 10 Shareholders[#]*** | | | | | | | |
| 1. | Ila Nirmal Shah | 2,200,000 | 4.15 | [●] | [●] | [●] | [●] |
| 2. | Biren Pravin Gandhi | 250,000 | 0.47 | [●] | [●] | [●] | [●] |
| 3. | Saurashtra Finstock Private Limited | 200,000 | 0.38 | [●] | [●] | [●] | [●] |
| 4. | Rajendra Vitthal Ganu | 200,000 | 0.38 | [●] | [●] | [●] | [●] |
| 5. | MAS Additives Private Limited | 200,000 | 0.38 | [●] | [●] | [●] | [●] |
| 6. | Deepak P Vora HUF | 199,999 | 0.38 | [●] | [●] | [●] | [●] |
| 7. | Pratik Dilipkumar Jain | 175,000 | 0.33 | [●] | [●] | [●] | [●] |
| 8. | Akshay Narendra Shah | 150,000 | 0.28 | [●] | [●] | [●] | [●] |
| 9. | Deepak Prataprai Lathia | 125,000 | 0.24 | [●] | [●] | [●] | [●] |
| 10. | Shrenik Jashwantlal Vakharia | 125,000 | 0.24 | [●] | [●] | [●] | [●] |
| | **Total (C)** | **38,24,999** | **7.23** | **[●]** | **[●]** | **[●]** | **[●]** |
| | **Total (A) + (B) + (C)** | **41,546,999** | **78.32** | **[●]** | **[●]** | **[●]** | **[●]** |

** Also, the Promoter Selling Shareholder.*
*** Also, the Promoter Group Selling Shareholder.*

*# Details in relation to the top 10 shareholders will be disclosed in the Prospectus.*
*(1) To be updated upon finalisation of Price Band.*
*@ Subject to finalisation of the Basis of Allotment.*

For further details, see *"Capital Structure"* on page 81.

**Summary of selected financial information derived from our Restated Financial Statements**

The summary of selected financial information as set out under the SEBI ICDR Regulations as at and for the nine months period ended December 31, 2025 and for the Fiscals 2025, 2024, and 2023, derived from the Restated Financial Statements is set forth below.

*(₹ in million, except per share data)*

| Particulars | As at and for the nine months period ended December 31, 2025 | As at and for the Fiscal 2025 | As at and for the Fiscal 2024 | As at and for the Fiscal 2023 |
|---|---|---|---|---|
| Equity Share Capital[(1)] | 530.32 | 530.32 | 249.88 | 99.94 |
| Revenue from operations[(2)] | 459.38 | 285.29 | 316.62 | 119.54 |
| Restated Profit/(Loss) for the year[(3)*] | 299.19 | 168.26 | 196.00 | 55.55 |
| Basic EPS[(4)] | 5.64 | 3.34 | 4.43 | 1.39 |
| Diluted EPS[(4)] | 5.64 | 3.34 | 4.43 | 1.39 |
| Net asset value per Equity Share[(5)] | 31.82 | 26.70 | 33.71 | 20.52 |
| Total Borrowings[(6)] | 91.39 | 97.16 | 52.11 | 135.97 |
| Net Worth[(7)] | 1,687.65 | 1,415.93 | 842.30 | 205.08 |

**From Continuing Operations*
*Notes:*
*(1) Equity share capital is the paid-up share as appearing in Restated Financial Statements of the Company.*
*(2) Revenue from Operations is as appearing in the Restated Financial Statements of the Company.*
*(3) Restated Profit/(Loss) for the year is the profit after tax as appearing in the Restated Financial Statements of the Company.*
*(4) Basic and Diluted EPS = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year/period*
*(5) Net asset value per Equity Share Net Asset Value per Share represents Net Worth divided by the weighted average number of shares outstanding during the period/year.*
*(6) Total Borrowings is total of Non-current and Current Borrowings.*
*(7) Net Worth is computed 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 Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

For further details, see "*Restated Financial Statements*" and "*Other Financial Information*" on pages 236 and 290, respectively.

**Qualifications of the Auditors which have not been given effect to in the Restated Financial Statements**

There are no qualifications of the Statutory Auditors in their audit reports on our audited financial statements which have not been given effect to in the Restated Financial Statements.

**Summary of Outstanding Litigation**

A summary of outstanding litigation proceedings involving our Company, Group Company, Promoters and Directors, Key Managerial Personnel and Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Draft Red Herring Prospectus, is provided below:

| Name of entity | Criminal proceedings | Tax proceedings | Statutory or regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Other material proceedings | Aggregate amount involved* (Rs. in million) |
|---|---|---|---|---|---|---|
| **Company** | | | | | | |
| By our Company | Nil | 1 | Nil | Nil | Nil | 0.09 |
| Against our Company | Nil | 11 | Nil | Nil | Nil | 0.14 |
| **Directors** | | | | | | |
| By our Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| **Promoters** | | | | | | |
| By our Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| **Key Managerial Personnel** | | | | | | |
| By our Key Managerial Personnel | Nil | - | - | - | - | Nil |
| Against our Key Managerial Personnel | Nil | - | Nil | - | - | Nil |
| **Senior Management** | | | | | | |
| By our Senior Management | Nil | - | - | - | - | Nil |
| Against our Senior Management | Nil | - | Nil | - | - | Nil |

**To the extent ascertainable and quantifiable.*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings involving or outstanding actions taken by statutory or regulatory authorities against our Key Managerial Personnel or Senior Management.

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which will have a material impact on our Company. For further details, see "*Outstanding Litigation and Material Developments*" on page 330.

**Risk factors**

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below.

1. A significant portion of our total revenue from operations is derived from treasury operations of ₹352.69 million, representing 76.77% of total revenue, ₹ 194.01 million, representing 68.00% of total revenue, ₹266,86 million, representing 84.28% of total revenue and ₹94.46 million, representing 79.02% of total revenue, as of nine months period ended December 31, 2025 Fiscal 2025, 2024 and 2023, respectively, and any adverse movement in treasury performance or decline in other key revenue segments could materially and adversely affect our business, results of operations and financial condition.

2. Our Company has been subject to certain penal actions from the Stock Exchanges and regulatory authorities in the past. There can be no assurance that we will not be subjected to such penalties in the future, which may in turn adversely affect our financial conditions, our operations and profitability.

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

4. We have discontinued our merchant banking business, which may adversely affect our revenues, growth prospects and business strategy.

5. The operation of our businesses is highly dependent on information technology and we are subject to risks arising from any failure of, or inadequacies in, our IT systems.

6. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operations and cash flows.

7. Our Company had negative cash flow in recent fiscals and sustained negative cash flow from Operating Activities of ₹91.57 million and ₹229.31 million in Fiscal 2025 and 2024, respectively, from investing activities of ₹197.91 million, ₹252.35 million, ₹38.71 million and ₹81.61 million as of the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023, respectively, and from Financing Activities of ₹42.17 million as of the nine months period ended December 31, 2025, which could adversely impact our business, financial condition and results of operations.

8. We may extend credit to our clients in form of margins for trading and dealing in securities and any default by a client or any downturn in the market could result in substantial losses.

9. We are susceptible to risks associated with our branches and authorized person.

10. We operate in an intensely competitive environment and our ability to succeed and grow is dependent on our ability to effectively compete in all aspects of our business.

For details, see "*Risk Factors*" on page 35.

**Summary of contingent liabilities and commitments**

The following is a summary table of our contingent liabilities as at December 31, 2025, in accordance with the requirements under Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets, as disclosed in the Restated Financial Statements:

*(₹ in million)*

| Particulars | Amount |
|---|---|
| Claims/disputed liabilities against the Company not acknowledged as debt: | |
| a. Counter indemnity given to the bankers for guarantees issued by them on behalf of Company | 240.00 |
| b. TDS and Income Tax | 0.23 |
| **Total** | **240.23** |

For further details, see *"Restated Financial Statements – Note 46 – Contingencies liabilities and commitments"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations –Provisions and Contingent Liabilities & Assets"* on pages 265 and 312, respectively.

**Summary of related party transactions**

The details of transactions with related parties during the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, in accordance with the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, and as derived from the Restated Financial Statements are set forth in the table below:

*(₹ in million)*

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **Loans taken** | | | | |
| Bhavesh H. Shah | 24.75 | 37.85 | 0.40 | 39.98 |
| Hitesh N. Punjani | 5.00 | 16.93 | - | 11.56 |
| Nidhi Bhavesh Shah | - | - | - | 0.55 |
| Parth N. Shah | - | - | 8.66 | - |
| **Loans repaid** | | | | |
| Bhavesh H. Shah | 24.75 | 37.85 | 7.45 | 43.03 |
| Hitesh N. Punjani | 5.00 | 16.93 | 0.55 | 17.73 |
| Nidhi Bhavesh Shah | - | - | 2.80 | - |

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Parth N. Shah | - | - | 8.66 | |
| **Brokerage** | | | | |
| Arpit Nikhil Shah | 0.00 | 0.01 | 0.00 | 0.01 |
| Bhavesh H. Shah | 0.44 | 0.09 | 0.01 | 0.02 |
| Bhavesh Shah HUF | 0.05 | - | 0.01 | 0.40 |
| Heena P Shah | - | 0.00 | - | - |
| Himmatlal C Shah | 0.00 | 0.02 | 0.03 | 0.01 |
| Himmatlal Shah HUF | - | - | 0.01 | 0.00 |
| Hitesh N. Punjani | 0.39 | 0.16 | 0.04 | 0.15 |
| Ila Nirmal Shah | 0.00 | 0.01 | 0.01 | 0.01 |
| Nidhi B. Shah | - | 0.00 | - | 0.00 |
| Nikhil H Shah | 0.01 | 0.03 | 0.01 | 0.00 |
| Nikhil Shah HUF | 0.02 | 0.11 | 0.19 | 0.03 |
| Nirmal H Shah | 0.00 | 0.01 | 0.01 | 0.01 |
| Nirmal Shah HUF | 0.00 | 0.02 | 0.03 | 0.13 |
| Sapna B. Shah | 0.06 | - | 0.02 | 0.18 |
| Shreya B. Shah | 0.00 | 0.02 | 0.01 | 0.02 |
| Sonal N Shah | 0.00 | 0.02 | 0.02 | 0.00 |
| **Debenture Interest** | | | | |
| Bhavesh H. Shah | 0.13 | - | - | - |
| Heena P. Shah | - | - | 0.11 | 0.11 |
| Himmatlal C. Shah | - | 0.38 | 0.39 | 0.27 |
| Nikhilkumar Shah | - | 0.04 | 0.20 | 0.21 |
| Shreya Bhavesh Shah | 0.37 | 0.68 | 1.04 | 0.77 |
| **Dividend** | | | | |
| Bhavesh H. Shah | 9.60 | 8.99 | - | 2.25 |
| Bhavesh Shah HUF | 0.00 | 0.00 | - | 0.00 |
| Himmatlal C. Shah | - | 0.61 | - | 0.15 |
| Hitesh N. Punjani | 2.11 | 2.11 | - | 0.53 |
| Nidhi Bhavesh Shah | 2.47 | 2.47 | - | 0.62 |
| Sapna Bhavesh Shah | 2.13 | 2.13 | - | 0.53 |
| Nirmal H. Shah | 0.70 | 0.70 | - | 0.17 |
| Ila Nirmal Shah | 1.10 | 1.10 | - | - |
| Parth N Shah | - | - | - | 0.28 |
| Nikhil H. Shah | 1.85 | 1.85 | - | 0.46 |
| **Late Payin Charges received** | | | | |
| Arpit Nikhil Shah | - | - | - | 0.00 |
| Bhavesh H. Shah | 0.00 | 0.00 | 0.00 | 0.00 |
| Bhavesh Shah HUF | 0.00 | 0.00 | - | 0.02 |
| Heena P Shah | - | - | - | - |
| Himmatlal C Shah | - | 0.00 | 0.00 | 0.00 |
| Himmatlal Shah HUF | - | - | - | 0.00 |
| Hitesh N. Punjani | 0.00 | 0.00 | 0.00 | 0.00 |
| Ila Nirmal Shah | - | - | 0.00 | 0.00 |
| Khyati H. Punjani | 0.00 | 0.00 | 0.00 | 0.00 |
| Nidhi B. Shah | 0.00 | 0.00 | 0.00 | - |

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Nikhil H Shah | - | 0.00 | 0.00 | - |
| Nikhil Shah HUF | 0.00 | 0.00 | 0.00 | 0.00 |
| Nirmal H Shah | 0.00 | - | 0.00 | 0.00 |
| Nirmal Shah HUF | - | 0.00 | 0.00 | 0.00 |
| Parth N Shah | - | - | - | - |
| Sapna B. Shah | 0.00 | 0.00 | 0.00 | 0.00 |
| Shreya B. Shah | 0.00 | 0.01 | 0.00 | 0.00 |
| Sonal N Shah | - | 0.00 | 0.00 | - |
| **Professional Fees** | | | | |
| Heena P. Shah | - | - | 1.20 | - |
| **Remuneration** | | | | |
| Bhavesh H. Shah | 3.60 | 4.40 | 11.60 | 6.15 |
| Hitesh N. Punjani | 0.90 | 0.90 | 0.89 | 0.91 |
| Nidhi Bhavesh Shah | 3.00 | 2.58 | 2.95 | 4.22 |
| Parth N. Shah | - | - | 39.75 | 17.90 |
| **Salary** | | | | |
| Heena P. Shah | - | - | 6.00 | 7.20 |
| Shreya Bhavesh Shah | 1.70 | 1.20 | 0.28 | - |
| Varsha Sharma | - | 0.07 | 0.21 | - |
| Garima Singh | 0.14 | - | - | - |
| Priyanka Bansal | 0.15 | 0.21 | - | - |

For details of the related party transactions, see "*Related Party Transactions*" on page 284.

**Financing arrangements**

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

**Details of price at which specified securities were acquired by our Promoters (including Promoter Selling Shareholders), members of our Promoter Group and Shareholder(s) with right to nominate directors or other special rights in the last three years preceding the date of this Draft Red Herring Prospectus**

Except as stated below, none of our Promoters (including Promoter Selling Shareholders), members of our Promoter Group (including Promoter Group Selling Shareholders) have acquired specified securities in the last three years immediately preceding the date of this Draft Red Herring Prospectus:

| S. No. | Name of the acquirer/ shareholder | Nature of transaction | Date of acquisition of Equity Shares | Number of Equity Shares acquired | Face value of Equity Shares (in ₹) | Acquisition price per specified security (in ₹)* |
|---|---|---|---|---|---|---|
| **Promoters** | | | | | | |
| 1. | Bhavesh Himmatlal Shah | Bonus Issue(1) | May 05, 2023 | 4,496,400 | 10 | N.A. |
| | | Bonus Issue(2) | August 26, 2024 | 8,992,800 | 10 | N.A. |
| | | Transmission from Himmatal C. Shah | May 22, 2025 | 1,224,000 | 10 | N.A. |
| 2. | Hitesh Natvarlal Punjani# | Bonus Issue(1) | May 05, 2023 | 10,55,000 | 10 | N.A. |
| | | Bonus Issue(2) | August 26, 2024 | 2,110,000 | 10 | N.A. |
| 3. | Nidhi Bhavesh | Bonus Issue (1) | May 05, 2023 | 1,233,450 | 10 | N.A. |

| S. No. | Name of the acquirer/ shareholder | Nature of transaction | Date of acquisition of Equity Shares | Number of Equity Shares acquired | Face value of Equity Shares (in ₹) | Acquisition price per specified security (in ₹)* |
|---|---|---|---|---|---|---|
| | Shah# | Bonus Issue (2) | August 26, 2024 | 24,66,900 | 10 | N.A. |
| **Promoter Group** | | | | | | |
| 1. | Sapna Bhavesh Shah** | Bonus Issue (1) | May 05, 2023 | 1,064,000 | 10 | N.A. |
| | | Bonus Issue (2) | August 26, 2024 | 2,128,000 | 10 | N.A. |
| 2 | Nirmal Himmatlal Shah** | Bonus Issue (1) | May 05, 2023 | 348,700 | 10 | N.A. |
| | | Bonus Issue (2) | August 26, 2024 | 697,400 | 10 | N.A. |
| 3 | Nikhil Shah | Bonus Issue (1) | May 05, 2023 | 925,950 | 10 | N.A. |
| | | Bonus Issue (2) | August 26, 2024 | 185,1900 | 10 | N.A. |
| 4 | Bhavesh H. Shah HUF | Bonus Issue (1) | May 05, 2023 | 1,000 | 10 | N.A. |
| | | Bonus Issue (2) | August 26, 2024 | 2,000 | 10 | N.A. |

** The above details have been certified by M/s. J. D. Shah Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated March 04, 2026.*
*# Also, the Promoter Selling Shareholder.*
***Also, the Promoter Group Selling Shareholder.*
*(1) The bonus issue was in proportion of 1 (one) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorised by a resolution passed by the Board at their meeting held on April 20, 2023 and by a resolution passed by the Shareholders at their EGM held on May 03, 2023.*
*(2) The bonus issue was in proportion of 1 (one) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorised by a resolution passed by the Board at their meeting held on July 12, 2024 and by a resolution passed by the Shareholders at their EGM held on August 10, 2024.*

None of the Shareholder(s) have the right to nominate Director(s) or hold any special rights under our Articles of Association as on the date of this Draft Red Herring Prospectus.

**Weighted average price at which Equity Shares were acquired by the Promoters (including Promoter Selling Shareholders) and the Promoter Group Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus**

The weighted average price at which our Promoters (including Promoter Selling Shareholders) and the Promoter Group Selling Shareholders acquired the Equity Shares in the last one year immediately preceding the date of this Draft Red Herring Prospectus is as follows:

| S. No. | Name | Number of Equity Shares of face value of ₹ 10/- each acquired in the one year preceding the date of this Draft Red Herring Prospectus | Weighted average price per Equity Share (in ₹)* |
|---|---|---|---|
| **Promoters** | | | |
| 1. | Bhavesh Himmatlal Shah | 1,224,000 | Nil |
| 2. | Hitesh Natvarlal Punjani # | Nil | Nil |
| 3. | Nidhi Bhavesh Shah # | Nil | Nil |
| **Promoter Group** | | | |
| 4. | Nirmal Himmatlal Shah** | Nil | Nil |
| 5. | Sapna Bhavesh Shah** | Nil | Nil |

** As certified by M/s. J. D. Shah Associates, Chartered Accountants, our Statutory Auditors pursuant to their certificate dated March 04, 2026.*
*# Also, the Promoter Selling Shareholder.*
***Also, the Promoter Group Selling Shareholder.*

**Weighted average cost of acquisition of all equity shares transacted by our Promoters (including Promoter Selling Shareholders) and the members of our Promoter Group (including Promoter Group Selling Shareholders) in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus**

The details of weighted average cost of acquisition of all Equity Shares transacted by our Promoters (including Promoter Selling Shareholders) and the members of our Promoter Group (including Promoter Group Selling Shareholders) in the last one year, eighteen months, and three years preceding the date of this Draft Red Herring Prospectus is as follows:

| Period | Weighted average cost of acquisition per Equity Share of face value of ₹ 10/- each (in ₹) | Cap Price is 'x' times the weighted average cost of acquisition[@] | Range of acquisition price per Equity Share: lowest price – highest price (in ₹) |
|---|---|---|---|
| Last one year preceding the date of this Draft Red Herring Prospectus | Nil | Nil | Nil |
| Last 18 months preceding the date of this Draft Red Herring Prospectus | Nil | Nil | Nil |
| Last three years preceding the date of this Draft Red Herring Prospectus | Nil | Nil | Nil |

*[@] To be updated in the Pre-Offer and Price Band Advertisement and the Prospectus following the finalisation of Cap Price*
** As certified by M/s. J. D. Shah Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated March 04, 2026.*

**Average cost of acquisition of Equity Shares by our Promoters (including Promoter Selling Shareholders) and Promoter Group Selling Shareholders**

The average cost of acquisition of Equity Shares held by our Promoters (including Promoter Selling Shareholders) and Promoter Group Selling Shareholders, as on the date of this Draft Red Herring Prospectus, is set forth below:

| S. No. | Name | Number of Equity Shares of face value of ₹ 10 each held | Average cost of acquisition per Equity Share (in ₹) |
|---|---|---|---|
| **Promoters** | | | |
| 1. | Bhavesh Himmatlal Shah | 19,209,600 | 2.66 |
| 2. | Hitesh Natvarlal Punjani[#] | 4,220,000 | 2.50 |
| 3. | Nidhi Bhavesh Shah[#] | 4,933,800 | 2.50 |
| **Promoter Group** | | | |
| 4. | Nirmal Himmatlal Shah** | 1,394,800 | 2.76 |
| 5. | Sapna Bhavesh Shah** | 4,256,000 | 2.50 |

*As certified by M/s. J. D. Shah Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated March 04, 2026.*
*[#] Also, the Promoter Selling Shareholder.*
***Also, the Promoter Group Selling Shareholder.*

For further details on the acquisition of Equity Shares by our Promoters and Promoter Group, see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in our Company*" on page 107.

**Details of pre-IPO placement**

Our Company, in consultation with the Book Running Lead Manager, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, prior to filing of the Red Herring Prospectus with the RoC.

The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Offer in compliance with applicable law. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre- IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

**Issue of Equity Shares for consideration other than cash or bonus issue in the last one year**

Our Company has not issued any equity shares or preference shares for consideration other than cash or by way of bonus issue in the one year preceding the date of this Draft Red Herring Prospectus.

**Split or consolidation of equity shares in the last one year**

Our Company has not undertaken split or consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

**Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not sought any exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

## SECTION II: RISK FACTORS

*An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Offer, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. Investors should not invest in this Offer unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.*

*To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled "Our Business", Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Financial Information" on page nos. 185, 296, 140 and 290, respectively of this Draft Red Herring Prospectus, together with all other financial information contained in this Draft Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.*

*Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the period ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 as included in "Financial Information" on page 290 of this Draft Red Herring Prospectus. Further, financial information for the nine months period ended December 31, 2025 is not indicative of the financial results for the full year and is not comparable with financial information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.*

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, "Industry Report on Capital Market and Stock Broking" by D&B released on February 13, 2026 appointed by our Company pursuant to an engagement letter dated December 12, 2025 and such D&B Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. The D&B Report is available on the website of our Company at https://shreni.in/investor-relations/1. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. D&B is an independent agency and is not related in any manner to our Company, its Promoters, Promoter Group, Directors, Key Management Personnel, Senior Management or the BRLM. The D&B Report has also been included in "Material Contracts and Documents for Inspection -Material Documents" on page 423.*

### INTERNAL RISK FACTORS

1. ***A significant portion of our total revenue from operations is derived from treasury operations of ₹352.69 million, representing 76.77% of total revenue, ₹ 194.01 million, representing 68.00% of total revenue, ₹266,86 million, representing 84.28% of total revenue and ₹94.46 million, representing 79.02% of total revenue, as of nine months period ended December 31, 2025 Fiscal 2025, 2024 and 2023, respectively, and any adverse movement in treasury performance or decline in other key revenue segments could materially and adversely affect our business, results of operations and financial condition.***

   Our Company is dependent on multiple segments for our operations as shown in the table below. As on December 31, 2025, our revenue from Treasury operations account for 76.77% of our total revenue from operations, our Brokerage & Commission Fees account for 6.33% of the total revenue from operations, our Market Making Fees account for 8.46% of the total revenue from operations and our MTF interest income accounts for 6.87% of our total revenue from operations.

*(₹ in million)*

| Particulars | For the period / year ended on | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | December 31, 2025 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | Revenue | % | Revenue | % | Revenue | % | Revenue | % |
| Income from Treasury Operations | 352.69 | 76.77% | 194.01 | 68.00% | 266.86 | 84.28% | 94.46 | 79.02% |
| Broking Commission, Fees & Consultancy income | 29.07 | 6.33% | 59.33 | 20.80% | 33.88 | 10.70% | 19.27 | 16.12% |
| Market Maker Fees | 38.88 | 8.46% | 10.21 | 3.58% | 9.33 | 2.95% | 3.73 | 3.12% |
| MTF Interest Income measured at amortised cost | 31.57 | 6.87% | 15.40 | 5.40% | - | - | - | - |
| Others* | 7.17 | 1.56% | 6.34 | 2.22% | 6.55 | 2.07% | 2.08 | 1.74% |
| **Total** | **459.38** | **100.00%** | **285.29** | **100.00%** | **316.62** | **100.00%** | **119.54** | 100.00% |

** Others include other interest income with banks / clearing members, interest on securities deposits etc.*

We cannot guarantee that we will continue to generate the same level of business from these segments, and any decline or loss of business from one or more segments could materially and adversely impact our operations and profitability.

The effective operation of our internet-based trading platform, order routing mechanisms, back-office and settlement systems, risk management framework, financial controls, accounting systems, client databases, client servicing functions, and other data processing systems—along with the communication networks connecting our IT infrastructure with exchanges, banks, depositories, registrars and transfer agents, and client interfaces—is essential to our business and competitive position. Any partial or complete failure of these IT systems, communication networks, or their backup systems and procedures could result in significant disruption to our business activities.

2. ***Our Company has been subject to certain penal actions from the Stock Exchanges and regulatory authorities in the past. There can be no assurance that we will not be subjected to such penalties in the future, which may in turn adversely affect our financial conditions, our operations and profitability.***

We have been penalized in past for not complying with regulations by the Stock Exchanges. In this regard, the Company has received warnings from the NSE for non-compliance in reporting of clients' level cash and cash equivalent and to ensure that there is no recurrence of such violation. The SEBI had imposed penalties aggregating to ₹ 0.26 million vide adjudication order dated September 13, 2021, on the Company inter-alia for (i) Misused clients funds and / or securities and / or accounts; (ii) funded clients outside of margin trading facility beyond requisite period; (iii) made incorrect and / or did not report enhanced supervision of data to stock; (iv) mismatch in data submitted towards weekly monitoring of clients' funds; (v) did not upload Know Your Client (KYC) documents to KRA processes; (vi) reported wrong net worth to exchange; which has been paid by the Company. Further, MCA has imposed a penalty on us on account of receiving private placement amounts in existing bank account instead of separate escrow bank account violating section 42 of the Companies Act, 2013. The penalty imposed on such violation was ₹ 0.26 million which has been paid by the Company. There can be no assurance that we will not be subjected to such further penalties in the future from the Stock Exchanges or any other regulators. Future instances of levy of any material penalties against our Company could adversely affect our financial conditions, our operations and profitability. For further details, please see chapter titled "*Outstanding Litigations and Material Developments*" at page 330.

3. ***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 extensive supervision and regulation by the Government and various regulatory authorities, such as SEBI, Depositories and the stock exchanges. For details of our business activities and registrations with various regulatory authorities, see chapter titled "*Our Business*" and "*Government and other Statutory Approvals*" on pages 185 and 335, respectively. Further, to undertake some of our business activities including launch of new services, infusion of equity capital, amending our constitutional documents, change in (i) shareholding/increase in share capital, (ii) designated and non-designated directors, (iii) control, (iv) status and constitution, and (v) name of the member, we may need to obtain certain registrations and approvals under applicable rules and regulations issued by various regulatory authorities, including SEBI, AMFI, CDSL, NSDL and stock exchanges, and we would subjected for compliance under such rules and regulations, from time to time. Such regulations include the SEBI Depository Participant Regulations and the SEBI Stock Brokers Regulations. Additionally, we need to ensure compliance with various statutes, various rules,

regulations, notifications and circulars issued under such statutes. In addition, our business operations are subject to regulatory limits on brokerage fee rates and net worth requirements imposed by the exchanges.

Further, we and our employees are subject to various laws relating to the prevention of insider trading, front running and other conflicts of interest. Conflicts of interest may exist between, (i) our departments; (ii) us and our clients; (iii) different clients serviced by us; (iv) our employees and us; (v) our clients and our employees; (vi) our intermediaries and us; (vii) our intermediaries and our clients. Although we have relevant internal controls and measures in place, we cannot assure you that we or our agents, intermediaries or employees will always manage such conflicts of interest, including compliance with various applicable laws and regulations.

Such controls and measures may be incorrectly implemented and fail to perform as expected. Any such failure to manage such conflicts could harm our reputation and erode client confidence in us. In addition, potential or perceived conflicts of interest may also give rise to litigation or regulatory actions. Any of the foregoing could materially and adversely affect our business, financial condition, and results of operations.

Our business activities are also subject to periodic inspection by various applicable authorities, including SEBI. Any negative findings against us during such inspections may materially and adversely affect our business and results of operations. While we strive to ensure compliance with applicable laws including various statues, rules, regulations and circulars issued by SEBI and other relevant regulatory authorities, any failure on our part (or on the part of our employees) to comply with applicable law could result in action being initiated against us and our employees by the relevant authorities. Such action could be in the form of monetary fines, strictures on operations, suspension or cancellation of our various licenses. For instance, the Company was issued a notice on March 04, 2021 under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15-I of SEBI Act, 1992 and Rule 4 of Securities Contracts) Regulations (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 23-I of Securities Contracts (Regulations) Act, 1956, stating that SEBI conducted an inspection of books of accounts, documents and other records of the Company from September 16, 2019 to September 20, 2019 to understand the practices and system of segregation and clients' own funds and securities, settlement of running Accountant, margin verification, client related issues, investor grievance handling mechanism, PMLA, KYC and Account opening process, pledge, DIS and transfer related aspects. Based on the findings of the inspection, SEBI initiated proceedings against the Company under the provisions of Section 15HB of the SEBI Act,1992 and Section 23D of the Securities Contracts (Regulation) Act, 1956 for misuse of client funds, client funding, enhanced risk-based supervision, verification of data submitted towards Weekly Monitoring of Client Funds, Client Registration Process (KYC and KRA Process) and net worth Verification. The show cause notice was issued by the Adjudicating Officer, dated March 04, 2021was sent to the Company on March 18, 2021, asking as to why there should not be any initiation of inquiry and why should penalty not be imposed and the reply was given vide email dated April 8, 2021. Proceedings were initiated against the Company and a penalty of ₹. 3,00,000/- (Rupees Three Lakhs Only) was levied and that the same was to be paid within 45 days of receipt of the order. The Company vide letter dated October 23, 2021 to the Division Chief, Enforcement Department (EFD1-DRAII) of SEBI, informed that they have made the payment of penalty of Rs. 3,00,000/- on October 23, 2021.

Additionally, SEBI had vide its letter dated April 19, 2022 had intimated to the Company about non-compliance with provisions of SEBI (Merchant Bankers) Regulations, 1992 in the matter of Open Offer of IO System Limited. SEBI indicated that the Company had failed to exercise due diligence, care and professional judgement independently with respect to information provided by the listed entity about the living status of one of the member of Promoter Group of IO System Ltd. SEBI warned the Company to be more careful in future and advised the Company to strictly adhere to the code of conduct for Merchant Bankers as specified in Schedule III of SEBI (Merchant Bankers) Regulations, 1992 failing which appropriate action will be initiated against the Company including application to surrender the registration as a Merchant Banker. Further, the Company has *suo moto* surrendered its Merchant Banking License bearing registration no. MB/INM000012759 that was issued by SEBI under Regulation 6 of the SEBI (Merchant Bankers) Regulations, 1992 vide application no. 1504551, dated April 25, 2025 to SEBI.

***4. We have discontinued our merchant banking business, which may adversely affect our revenues, growth prospects and business strategy.***

We were granted a Merchant Banking Certificate dated January 20, 2020 bearing registration no. MB/INM000012759 by the Securities and Exchange Board of India under Regulation 6 of the SEBI (Merchant Bankers) Regulations, 1992. Pursuant to our strategic decision to exit this line of business, we discontinued our merchant banking operations with effect from April 25, 2025 and applied to SEBI for surrender of the aforesaid Certificate of Registration. SEBI, vide application number 1504551. Accordingly, we are no longer undertaking any merchant banking activities.

Below is the table showing profit/losses from our Merchant Banking operations, which have since been discontinued, as a percentage of our total profit for the relevant periods:

| Particulars | For the period / year ended on | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | December 31, 2025 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | Amount (In million) | % of Total profit | Amount (In million) | % of Total profit | Amount (In million) | % of Total profit | Amount (In million) | % of Total profit |
| Profit from Discontinued Operations | (0.98) | (0.33%) | 63.30 | 27.34% | 40.16 | 17.01% | (1.33) | (2.46%) |

The discontinuation of our merchant banking business may reduce our revenue streams, limit diversification benefits and constrain growth opportunities that were previously available to us. Following our decision to exit this segment, we have not undertaken any new merchant banking assignments and, accordingly, have not generated material revenue from this segment in the recent period. While our overall revenue and profitability have grown in certain recent periods despite the discontinuation, there can be no assurance that such performance will be sustained in future periods. We may not be able to replace the revenues or profitability, if any, historically generated from this segment with revenues from our existing or future business verticals.

Further, any decision to re-enter the merchant banking business in the future would require fresh regulatory approvals, compliance with applicable eligibility and capital requirements, deployment of additional financial and managerial resources and renewed strategic focus. There can be no assurance that such approvals would be granted in a timely manner, or at all, or that such re-entry would be commercially viable or successful. Any failure to effectively manage the consequences of discontinuing this business, or to achieve growth in our continuing operations, could materially and adversely affect our business, financial condition, results of operations and prospects.

***5. The operation of our businesses is highly dependent on information technology and we are subject to risks arising from any failure of, or inadequacies in, our IT systems.***

Our operations rely heavily on the effectiveness of our IT systems and their ability to record and process accurately a large number of transactions and in a timely manner to provide a seamless digital experience to our clients. While we are compliant with the SEBI circular on Cyber Security & Cyber Resilience framework for Stock Brokers / Depository Participants, we have recognised and continue to address the need to have sophisticated technology systems in place to meet our clients' requirements. A prolonged disruption of, or failure of, our information processing or communications systems would limit our ability to process transactions. Any failure of, or inadequacies in our IT systems would impair our ability to service our clients and execute trades on behalf of clients, which could materially and adversely affect our competitiveness, financial condition, cash flows and results of operations.

Our system for processing securities transactions is automated and we rely heavily on the ability of our trading system to handle a large number of transactions. While we regularly monitor and upgrade the capacity of our trading system, in anticipation of high volumes of transactions, we cannot assure you that we will be able to process all trading orders at a time of increased demand, including due to increased market volatility. We may face difficulty in ensuring real-time connectivity and data integrity, experience difficulty in addressing significant volatility in indices with real time PMS reviews, maintaining uptime of all information technology infrastructure across all our locations and ensure adequate availability of financial resources to manage our business. While we believe that our risk management strategy and operations protocol have been successful for dealing with these issues until now, there can be no assurance we will be able to continue to do so. If we are unable to efficiently process all trading orders received, we may lose clients, become subject to client complaints, litigation or regulatory action, face financial losses and may adversely affect our reputation.

We although back up our business data regularly and have a contingency disaster recovery centre for our retail brokerage and distribution businesses, we cannot assure you that there will not be an unforeseen circumstance or that our disaster recovery planning is adequate for all eventualities.

The securities industry is characterized by rapidly changing technology and the future success of our business will depend in part on our ability to effectively adapt to technological advances and to emerging industry standards and practices on a cost-effective basis. Online trading platforms and mobile applications are popular among clients due to their convenience and user-friendliness. We rely heavily on technology and rely on our electronic brokerage platform and mobile apps to provide a wide range of brokerage and distribution services. Due to the rapid evolution in technology and AI, trades take place through machine-based algorithms within a few microseconds. This AI-based buying and selling system has changed the mechanism of supply and demand and it is now to estimate individualised pricing, based on individualised demand and supply. If we are unable to keep up with technological changes, especially adapting to the AI based trade system while our competitors invest in improved or better technologies or entry of new players who may be able to offer clients better products and user experience. If we are unable to effectively compete on IT-enabled offerings, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our technology operations are also vulnerable to disruptions from human error, catastrophic events including natural disasters, lack of capacity during peak trading times or times of unusual market volatility, power failure, computer viruses, spam attacks, ransom ware, distributed denial of services attacks, unauthorized access, data leakage and other similar events, and we may not be able to adapt to the evolving technology in the industry. An external information security breach, such as hacker attacks, frauds, virus or worm infestation of our IT systems, or an internal problem with information protection, such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information. Disruptions to, or instability of, our technology or external technology, or failure to timely upgrade our online or mobile brokerage platforms could harm our business, reputation and prospects.

The proper functioning of our internet-based trading system, order routing system, back-office systems, settlement system, risk management system, financial controls, accounting, client database, client service and other data processing systems, together with the communications networks linking our IT systems with relevant exchanges, banks, depositories, registrar and transfer agents and client interfaces, is critical to our business and our ability to compete effectively. Our business activities would be materially disrupted in the event of a partial or complete failure of any of these IT systems, communication networks or their backup systems and procedures.

6. ***Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operations and cash flows.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, professional taxes, gratuity and tax deducted at source ("**TDS**"). In the past, our Company may at few instances have delayed in making such filings, mainly due to timely non-availability of populated data in the portal and technical issue, as a result of which, we may have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are not significant, but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. The table below sets forth the details of the delays in statutory dues payable by our Company for the periods indicated below:

| Nature of Statutory Dues | Nine months period ended December 31, 2025 | | | Fiscal 2025 | | | Fiscal 2024 | | | Fiscal 2023 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Number of instances | Due Amount including Interest (amount in ₹ million) | Number of Days | Number of instances | Due Amount including Interest (amount in ₹ million) | Number of Days | Number of instances | Due Amount including Interest (amount in ₹ million) | Number of Days | Number of instances | Due Amount including Interest (amount in ₹ million) | Number of Days |
| GST | 7 | 0.01 | 1-11 | - | - | - | - | - | - | 1 | - | 2 |
| TDS | 1 | 0.00 | 3 | - | - | - | - | - | - | 2 | 0.00 | 3 |
| Income Tax | - | - | - | - | - | - | - | - | - | - | - | - |
| Provident Fund | - | - | - | 2 | 0.10 | 2-23 | 1 | 0.07 | 5 | 1 | 0.07 | 4 |
| ESIC | 1 | 0.00 | 6 | 4 | 0.02 | 2-3 | 2 | 0.01 | 1-4 | 2 | 0.01 | 2-3 |
| Professional Tax | 9 | 0.01 | 302 | 12 | 0.01 | 667 | 17 | 0.01 | 1033 | 12 | 0.01 | 1398 |

While our Company has undertaken corrective actions to avoid any such delays in payments in the future, we cannot assure you that no such delays will occur in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

7. ***Our Company had negative cash flow in recent fiscals and sustained negative cash flow from Operating Activities of ₹91.57 million and ₹229.31 million in Fiscal 2025 and 2024, respectively, from investing activities of ₹197.91 million, ₹252.35 million, ₹38.71 million and ₹81.61 million as of the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023, respectively, and from Financing Activities of ₹42.17 million as of the nine months period ended December 31, 2025, which could adversely impact our business, financial condition and results of operations.***

Our Company has reported certain negative cash flows from its operating, investing and financing activities in the past and may, in the future, experience similar negative cash flows. The following table sets forth certain information relating to our cash flows from operating activities for the periods indicated:

*(₹ in million)*

| Particulars | For the period / year ended on | | | |
|---|---|---|---|---|
| | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Net Cash from Operating Activities | 279.97 | (91.57) | (229.31) | 42.30 |
| Net Cash from Investing Activities | (197.91) | (252.35) | (38.71) | (81.61) |
| Net Cash from Financing Activities | (42.17) | 380.94 | 303.81 | 15.62 |
| **Net Increase / (Decrease) in Cash and Cash equivalents** | **39.89** | **37.02** | **35.79** | **(23.69)** |

We had negative cash flows from Operating activities in Fiscal 2025 and Fiscal 2024 primarily due to increase in securities held for trading. We also had negative cash flows from Investing activities during the nine months period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 due to margin trading facilities given and purchase of property, plant and equipment. Further, we also had negative cash flows from Financing activities for the nine months period ended December 31, 2025 on account of repayment of debt securities and dividend payouts. For further details, see chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations of our Company*" on page no. 296.

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

***8. We may extend credit to our clients in form of margins for trading and dealing in securities and any default by a client or any downturn in the market could result in substantial losses.***

We allow some of our clients to trade in the stock market and take position on particular stocks by depositing only upfront margin amount. The client is then required to pay/ deposit with us the balance amount, before the pay-in date. In case, the said client is not able to pay the balance amount to us before the pay-in date of the exchange for the said transaction, we, at times extend credit to such clients for the pay-in of the stock exchange. Stock markets are prone to volatility. Hence, in case of highly volatile market or adverse movements in share price, it may be possible that the client may not honour their commitment. Hence, by permitting our customers to purchase securities on margin, we are subject to risks inherent in extending credit, especially during periods of rapidly declining markets in which the value of the collateral held by us could fall below the amount of a customer's indebtedness. In the event of an occurrence of any unforeseen magnitude our business may have a negative impact due to increase in bad debts and simultaneous increase in our losses

***9. We are susceptible to risks associated with our branches and authorized person.***

We face several risks associated with our branches and authorized person, including whether they have the experience and financial resources to be effective operators and remain aligned with us on operating, promotional and capital-intensive initiatives, especially during periods of underperformance, and the potential impact on us if they experience other operational problems or project an image inconsistent with our values, particularly if our contractual and other rights and remedies are limited, costly to exercise or subject to litigation.

***10. We operate in an intensely competitive environment and our ability to succeed and grow is dependent on our ability to effectively compete in all aspects of our business.***

The Indian financial services industry is intensely competitive and the Broking Segment is particularly competitive with a sizeable number of large and small operators. As of December 2025, there are almost 4,920 SEBI registered stock brokers under the equity segment. (Source: D&B Report) While a number of these entities may be smaller in size, each of these entities is a competitor. Further, a number of these entities both Indian and foreign could also be significantly larger than us in size, which would give them the benefits of economies of scale and other advantages. We compete on a number of factors including pricing, margins, products and services offered, and technology i.e. the efficiency, speed, user interface, and ease of operability of our digital and online platforms. Our competitors may have, amongst others, the following advantages over us:

- substantially greater financial resources and access to more capital and at lower cost;
- better technological systems and processes;

- a larger base of clients, including high value clients, and authorised persons;
- a better established and larger branch network;
- better pricing and margins;
- better products and service offerings;
- better sales and marketing strategies; and
- more diversified operations which allow utilisation of funds from profitable business activities to support business activities with lower, or no profitability.

While we provide online and digital platforms to investors, our competitors' products/offerings may be more appealing, offer better user interface and features, be better marketed, etc. which could adversely affect our ability to target and expand our client base. Further, many of our product and service offerings in the stock broking segment are easy to replicate. This increases the risk of competition from commercial banks, other service providers and distribution platforms to enter the market. Further, any consolidation in the Indian securities industry would also expose us to additional competitive pressures. These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures. Over time, the industry has evolved significantly, largely due to technological advancements, with online trading platforms revolutionizing the way trades are executed. The shift to online stock trading has given rise to discount brokers in India. These brokers are gaining popularity due to their low, fixed brokerage fees, which apply regardless of trade value. We face competition from discount brokers as well. Our business, financial condition, cash flows, results of operations and prospects may be materially and adversely affected if we are not able to maintain our market position, sustain our growth, develop new products or broaden our client base and address new emerging trends and requirements. In addition, competitive pressures and regulatory changes may also lead to downward pressures on our brokerage commission rates, which could also affect our financial condition and results or operations. Further, technology is an essential aspect of our business operations, and we expect that the superior or more user-friendly effective technology is going to be a key aspect of future growth and competition. Some of our competitors may be nimbler and may have greater resources at their disposal to adapt to the evolving technological and other changes, which could hamper our ability to retain existing clients and Authorised Persons and grow our business, in addition to adding to pricing pressure, and any or a combination of any of the above, may adversely affect our results of operations and financial condition. For a comparison of certain financial aspects of us and our peers, please see "*Basis for the Offer Price - Comparison of Accounting Ratios with Listed Industry Peers*" on page 131**.**

***11. Our Margin Trading Funding ("MTF") business involves significant market, credit, operational and regulatory risks, and we have a limited operating history in relation to such activities.***

The Company commenced margin trading facilities from FY 2024-25 and intends to expand its operations in the Margin Trading Funding ("**MTF**") segment as part of its broking business. Our Company has obtained the requisite approvals and certifications from both stock exchanges, namely BSE and NSE, to undertake MTF operations with an objective is to increase trading participation among active clients, improve average revenue per client, and diversify income streams, while maintaining disciplined credit assessment and exposure monitoring standards.

As of December 31, 2025, the MTF book stood at INR 447.22 million, compared to INR 252.43 million as of March 31, 2025. The growth reflects increased client participation and capital deployment within the prescribed risk and regulatory framework *(Source: D&B Report).* The margin trading facilities are subject to inherent risks including market volatility, credit risk arising from client defaults, risks relating to valuation, liquidity and enforceability of collateral, operational and settlement risks, and risks associated with continuous monitoring and maintenance of margins. Adverse movements in equity markets, sharp price fluctuations, inadequate or delayed margin replenishment by clients, or challenges in timely liquidation of collateral may result in financial losses to the Company. Further, the margin trading facilities are subject to extensive and evolving regulatory oversight by SEBI, stock exchanges and depositories, including requirements relating to eligibility of securities, margin computation, reporting, capital adequacy and risk management. Any failure to comply with such regulatory requirements, internal risk management policies or exchange conditions could result in regulatory action, penalties or restrictions on our operations.

Going forward, our Company intends to further expand its MTF client base, enhance product features, optimise capital allocation and continue strengthening its risk management and compliance processes. There can be no assurance that we will be able to successfully execute these strategies within the anticipated timelines or at all. Any failure to effectively scale the margin trading facilities, attract and retain clients, manage capital efficiently or maintain robust risk management and compliance frameworks may adversely impact the performance of this segment. Further, while the margin trading facilities are expected to remain a contributing component of our revenue generation and capital utilisation, adverse market conditions, heightened competition, regulatory changes or increased risk exposures may limit its contribution or result in lower-than-expected returns. Any such developments could adversely affect our business, financial condition, results of operations and cash flows.

12. ***We are potentially subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws, and non-compliance with such laws can subject us to administrative, civil and criminal fines and penalties, all of which could adversely affect our business, prospects, financial condition, results of operations, and cash flows.***

We are potentially subject to anti-corruption, anti-bribery, anti-money laundering, and similar laws and regulations in various jurisdictions in which we conduct or in the future may conduct activities, including the Prevention of Money Laundering Act, 2002, Prevention of Corruption Act, 1988 and other applicable anti-corruption laws and regulations. Such laws prohibit us and our officers, directors, employees and business partners acting on our behalf, including agents, from corruptly offering, promising, authorising or commercial bribery for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favourable treatment. Such laws also require companies to make and keep books, records and accounts that accurately reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls. A violation of these laws or regulations could lead to administrative, civil and criminal fines and penalties, collateral consequences or remedial measures which may adversely affect our business, results of operations, financial condition and reputation. Our policies and procedures designed to ensure compliance with these regulations may not be sufficient and our directors, officers, employees, representatives, consultants, agents and business partners could engage in improper conduct for which we may be held responsible

13. ***We have an outstanding legal proceeding involving our Company. Any adverse outcome in such proceeding may adversely affect our business, reputation, results of operations cash flows and financial condition.***

There is a legal proceeding involving our Company. The following table sets forth a summary of the litigation proceeding involving our Company in accordance with the Materiality Policy.

| Particulars | Criminal proceedings | Tax proceedings | Statutory or regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Other material proceedings# | Aggregate amount involved* (amount in ₹ million) |
|---|---|---|---|---|---|---|
| **Company** | | | | | | |
| By our Company | Nil | 1 | Nil | Nil | Nil | 0.09 |
| Against our Company | Nil | 11 | Nil | Nil | Nil | 0.14 |
| **Directors** | | | | | | |
| By our Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| **Promoters** | | | | | | |
| By our Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| **Key Managerial Personnel** | | | | | | |
| By our Key Managerial Personnel | Nil | - | - | - | - | Nil |
| Against our Key Managerial Personnel | Nil | - | Nil | - | - | Nil |
| **Senior Management** | | | | | | |
| By our Senior Management | Nil | - | - | - | - | Nil |
| Against our Senior Management | Nil | - | Nil | - | - | Nil |

**To the extent ascertainable and quantifiable.*

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

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

For further details of such material legal proceeding involving our Company, see "*Outstanding Litigations and Material Developments*" beginning on page 330.

***14. We have working capital requirements of ₹565.33 million, ₹318.86 million, ₹114.20 million and ₹26.48 million as of the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023, respectively. Any failure in arranging adequate working capital in the future for our operations may adversely affect our business, results of operations, cash flows and financial condition.***

Our business operations are subject to working capital requirements. Set out in the table below are select aspects of our financial assets and financial liabilities, derived from our audited standalone financial statements.

| Particulars | For the nine months period ended December 31, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| **Current Assets** | | | | |
| (a) Cash & Cash Equivalents | 15.18 | 5.29 | 40.15 | 4.90 |
| (b) Bank Balances other than (a) above | 117.55 | 87.54 | 15.67 | 15.14 |
| (c) Trade Receivables | 25.20 | 16.74 | 13.16 | 2.31 |
| (d) Loans given | 447.47 | 252.45 | 0.02 | - |
| (e) Other current assets | 91.19 | 99.37 | 158.60 | 51.80 |
| **Total Current Assets (A)** | **696.57** | **461.39** | **227.60** | **74.15** |
| | | | | |
| **Current Liabilities** | | | | |
| (a) Trade Payables | 0.63 | 0.76 | 1.12 | 0.63 |
| (b) Other Current Liabilities & Short Term Provisions | 130.63 | 141.77 | 112.29 | 47.04 |
| **Total Current Liabilities (B)** | **131.25** | **142.53** | **113.41** | **47.68** |
| **Working Capital Requirements (C) = (A) – (B)** | **565.33** | **318.86** | **114.19** | **26.48** |

Currently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from scheduled commercial banks. Additionally, we have also raised capital through the issuance of secured redeemable non-convertible debentures. We also intend to utilise a portion of Net Proceeds towards funding our working capital requirements. For further details of the proposed objects of the Offer, see "*Object of the Offer*" on page 120. As on December 31, 2025, our total outstanding borrowings aggregating ₹ 91.40 million.

While we believe that our internal accruals, working capital facilities outlined above and the portion of the Net Proceeds of the Offer towards working capital, will be sufficient to address our working capital requirements, we cannot assure you that we will continue to generate sufficient internal accruals and, or, be able to raise adequate working capital from lenders to address our future needs. Our inability to meet our present working capital requirements or our enhanced working capital requirements will have an adverse impact on our results of operation, business and financial condition.

In addition, our Promoters viz. Bhavesh Himmatlal Shah and Hitesh Natvarlal Punjani, have also extended guarantees for some of the debt facilities availed by our Company. While no guarantee given by our Promoters has been invoked by the relevant lender, any invocation of such could adversely impact the ability of our Promoters to service these obligations. Further, any inability to continue to provide such guarantee or their inability to honour such guarantee could result in an acceleration of such facilities and, or, adversely impact our ability to raise debt which could impact our cash flows, result in cash flow mismatch and adversely affect our financial condition. For further details pertaining to our indebtedness, see "*Restated Financial Information*" and "*Financial Indebtedness*" on pages 236 and 292, respectively

***15. The objects of the Fresh Issue toward funding the working capital requirements of our Company is based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.***

Our business requires working capital, and the actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, economic conditions, growth in revenue, changes in the terms of our financing arrangements, additional market developments and new opportunities in the capital market and stock broking sector. Set out below are details of our working capital requirements for the periods indicated below along with the percentage increase in the working capital during such period.

| Particulars | For the nine months period ended December 31, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| Working capital requirements (in ₹ million) | 565.33 | 318.86 | 114.19 | 26.48 |
| % increase in working capital over previous year | 77.30% | 179.24% | 331.23% | 70.60% |

For further details of funding our working capital requirements, see "*Objects of the Offer –funding incremental working capital requirements of our Company*" on page 121. Any delay in the Offer may impact the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition.

***16. Our risk management policies and procedures may leave us exposed to unidentified risks or unanticipated levels of risk which could lead to material losses.***

Our risk management techniques and strategies may not be fully effective in mitigating our exposure to risks and may not cover risks that we fail to identify or anticipate. Some methods of risk management are based on the use of observed historical market behaviour. We apply statistical and other tools to these observations to arrive at quantifications of our risk exposures. These tools and metrics may fail to predict future risk exposures. Our losses could therefore be significantly greater than those which the historical measures indicate. Our more qualitative approach to managing those risks could prove insufficient, exposing us to material unanticipated losses. Other risk management methods depend on evaluation of information regarding markets, clients or other matters that are publicly available or otherwise accessible by us. This information may not be accurate, complete, up-to-date or properly evaluated. Management of operational, legal and regulatory risk requires, among other things, policies and procedures to properly record and verify a large number of transactions and events.

We cannot assure you that our policies and procedures will effectively and accurately record and verify this information. We seek to monitor and control our risk exposure through a variety of separate but complementary financial, credit, operational and legal reporting systems. Nonetheless, the effectiveness of our ability to manage risk exposure cannot be completely or accurately predicted or fully assured. For example, unexpectedly large or rapid movements or disruptions in one or more markets or other unforeseen developments could have a material adverse effect on our results of operations and financial condition. The consequences of these developments could include losses due to adverse changes in inventory values, decreases in the liquidity of trading positions, higher volatility in systemic risk.

***17. Significant security breaches in our computer systems and network infrastructure, fraud, systems failures and calamities would adversely impact our business.***

We are required to protect our computer systems and network infrastructure from physical break-ins as well as security breaches and other disruptive problems caused by our increased internet connectivity. Computer break-ins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks. These concerns will intensify with our increased dependence on technology. We employ security systems, including firewalls and password encryption, designed to minimise the risk of security breaches but there can be no assurance that these security measures will be successful. Breaches of our security measures could affect the security of information stored in and transmitted through these computer systems and network infrastructure. While there were no instances of computer break-ins, power disruptions or any other security breaches in the past, such computer break-ins, power disruptions or any significant failure in security measures could have a material adverse effect on our business and our future financial performance.

***18. Downturns or disruptions in the securities markets could reduce transaction volumes, and could cause a decline in the business and impact our profitability.***

Our revenues, level of operations and, consequently, our profitability are dependent on favourable capital market conditions, regulatory and political environment, investor sentiment, price levels of securities and other factors that affect the volume of stock trading in India and the level of interest in Indian business developments. In recent years, the Indian and world securities markets have fluctuated considerably and a downturn in these markets could adversely affect our operating results. Further, our Company is also engaged in proprietary trading and any downward price movement in the stock market could have an adverse effect on our business and profitability. When markets are highly volatile, we run the risk of bad debts and losses and also litigation.

Revenues are likely to decline during sustained periods of reduced trading volumes and our profit margins may be adversely affected if we are unable to reduce our expenses at the same pace as the decline in revenues. When trading volume is low, our profitability will be adversely affected because our revenues will be reduced and some of our operating costs are fixed. Decreases in equity prices or decreased trading activity could have an adverse effect on our business, financial condition and operating results.

***19. Securities held for trading and loans advanced for margin trading forms 81.19%, 79.22%, 61.64% and 52.06% of our total assets as of the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023 respectively, and any failure to strategically manage these securities held for trading or availing margins for trading could have an adverse effect on our profitability, cash flow and liquidity.***

Our business is dependent upon general and market conditions prevailing globally as well as in India Therefore, securities held for trading and loans availed for margin trading form substantial part of our total assets and details of same are as below:

*(₹ in million)*

| Particulars | For the period / year ended on | | | |
|---|---|---|---|---|
| | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Securities Held for Trading | 1,169.37 | 1,101.47 | 626.43 | 202.76 |
| Loans given | 447.47 | 252.45 | 0.02 | - |
| **Sub-Total (A)** | **1,616.84** | **1,353.92** | **626.45** | **202.76** |
| **Total Assets** | **1,991.54** | **1,709.03** | **1,016.33** | **389.46** |
| **% of (A) / Total Assets** | **81.19%** | **79.22%** | **61.64%** | **52.06%** |

The results of operations of our business are dependent on our ability to effectively manage our securities held for trading and Margin Trade Funding. In case we make wrong decisions with respect to strategic investments in security or in advancing loans to clients, we may be required to book losses in such investment or write off such investments or loans, all of which could have an adverse impact on our income and cash flows.

***20. Our branch offices are located at premises not owned by us and have been either rented, leased or taken on leave and license basis to us by third parties including one of our employees namely Vikramkumar Rameshchandra Shah. In the event we lose or are unable to renew such leasehold rights or renew the leave and license, our business, financial condition, cash flows and results of operations may be adversely affected.***

Our Company uses certain properties for our branch offices and the details are as under:

| Sr. No. | | Address of the property | Whether registered | Whether stamped |
|---|---|---|---|---|
| 1. | Rent Agreement dated October 17, 2025 | B-3 A-1 M/s Navraav Electro Ltd Opp. Punj Honda Jalandhar Road Near Parbhat Chowk, Hoshiarpur, Hoshiarpur-146001, Punjab, India. | N.A. | No |
| 2. | Rent Agreement dated July 23, 2025 | UG-21, Aggarwal Prestige Mall, Plot No.02, Road No.44, Pitampura, North West Delhi, New Delhi- 110034. | N.A. | No |
| 3. | Rent Agreement dated August 06, 2025 | Shop No. 10, Infinity Business Park, Vyapar Vihar, Bilaspur - 495001. | N.A. | No |
| 4. | Leave and License Agreement dated May 14, 2025 | Office No. B 804 - Ratnaakar Nine Square, Mansi Road, Opp. Keshavbaug Party, Vastrapur, Ahmedabad-380015, Gujarat, India along with 1 (one) car parking. | N.A. | No |

| Sr. No. | | Address of the property | Whether registered | Whether stamped |
|---|---|---|---|---|
| 5. | Leave and License Agreement dated July 26, 2025 | Office No. 210, 2nd Floor of the building known as "Swastik Disa Corporate Park" constructed on C.T.S. No. 100, on L.B.S. Marg, opposite Shreyas Cinema, at Ghatkopar (West), Village Ghatkopar, Taluka Kurla, District Mumbai Suburban, Mumbai– 400086, Maharashtra, India. | Yes | Yes |
| 6. | Leave and license agreement dated December 12, 2025 | Office number 904, 9th Floor of the building knows as "The Orion Business Park CSL" constructed on Natakwala Lane Junction Opp HDFC Bank S V Road, at Borivali West Mumbai, Borivali Tehsil Borivali, District Mumbai Suburban, Mumbai– 400092, Maharashtra, India. | Yes | Yes |
| 7. | Lease Agreement dated November 19, 2025 | All piece and parcel of office space admeasuring 800 sq. ft. on the Second Floor situated at Plot No. C-46 D, Vibhuti Khand, Gomti Nagar, Lucknow-226010, Uttar Pradesh, India. | N.A. | No |

In addition to the above, the property situated at 111, World Diamond Centre, Hatfalia, Haripura, Surat - 395003, Gujarat, India which is owned by our employee namely Vikramkumar Rameshchandra Shah is used by us as our Branch Office. However, the Company has not entered into any formal arrangement with our employee to use the same. For further details in relation to our properties, see "*Our Business -Immoveable Properties*" on page 194.

In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for our office and facilities, and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges. While we have not faced any such incidents in the past, any such incident in future could have an adverse effect on our business, prospects, results of operations and financial condition. If we are unable to renew the lease or the license or relocate on commercially suitable terms, it may have a material adverse effect on our business, cash flows, results of operations and financial condition.

Further, our rent agreements, lease agreements and leave and license agreement may not be adequately stamped or registered, and we may not be able to enforce them in a court of law in case there is any dispute with a counter-party. While we have not faced such disputes in the past, any such incident in future could have an adverse effect on us and we may not be able to utilize the underlying property which may have an adverse effect on our business, prospects, results of operations and financial condition.

***21. If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, results of operation, financial condition and cash flows could be adversely affected.***

As on the date of this Draft Red Herring Prospectus, we have a registered trademark "SHRENI SHARES" in Class 36 under the provisions of the Trademarks Act, 1999. For further details, see "*Our Business – Intellectual Property*" and "*Government and Other Statutory Approvals*" on pages 231 and 335, respectively. Any failure to renew registration of our registered trademark may affect our right to use them in future. Our efforts to protect our intellectual property may not be adequate and any third-party claim on any of our unprotected brands may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered trademark.

We have not yet applied for registration for our logo SHRENI SHARES LTD. under the Trademark Act, 1999 and hence, we do not enjoy the statutory protection accorded to a registered trademark for our logo. Since we have not obtained registration for our logo, we may remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against them. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks. We may also need to change our logo which may adversely affect our reputation and business and could require us to incur additional costs.

Further, if we do not maintain our brand identity, which is an important factor that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand is subject to risks, including general litigation risks. Furthermore, we cannot assure you that

our brand will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source. Any damage to our brand identity, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position.

Finally, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements. Any of the foregoing could have an adverse effect on our business and competitive position.

***22. Financial services firms are subject to increased scrutiny concerning perceived conflicts of interest that increase the risk of financial liability and reputational harm resulting from adverse regulatory actions. A failure to identify and address conflicts of interest appropriately could adversely affect our business.***

We are subject to various laws relating to the prevention of insider trading, front running and other conflicts of interest. Conflicts of interest may exist between (i) our departments; (ii) us and our clients; (iii) our clients; (iv) us and our employees; or (v) our clients and our employees. Although we have internal controls and measures in place, we cannot assure you that we or our agents/intermediaries will always manage such conflicts of interest, including compliance with various applicable laws and regulations. In addition, such controls and measures may be incorrectly implemented and fail to perform as expected. While there have been no instance of failure to manage such conflicts, any future instances of such failure to manage such conflicts could harm our reputation and erode client confidence in us. In addition, potential or perceived conflicts of interest may also give rise to litigation or regulatory actions. Any of the foregoing could materially and adversely affect our business, financial condition and results of operations.

***23. Conflicts of interest may arise out of common business objects between our Company and certain members of our Promoter Group.***

Conflicts may arise in the ordinary course of decision making by our Promoter or Board of Directors. While we will adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. For instance, some of our members of Promoter Group, namely Arni Shares Private Limited, are authorized by its memorandum to carry similar activities as those conducted by the Company. However, Arni Shares Private Limited is not a SEBI registered stock broker or depository participant as on the date of this Draft Red Herring Prospectus. Accordingly, due to the conflict of interest between us, or to the extent that competing business operations are offered by the member of our Promoter Group, the same may erode our market share and we may not be able to effectively manage any such conflict or competitive pressures and, consequently, our business, cash flows, results of operation and financial condition may be adversely affected. For further details, see "*Our Promoter and Promoter Group*" beginning on page 230.

***24. This Draft Red Herring Prospectus contains information from industry sources including D&B Report commissioned from Dun and Bradstreet Information Services India Private Limited ("D&B") exclusively for the Offer and paid for by the Company. Any reliance on such information for making investment decision to the Offer is subject to inherent risks.***

We have commissioned and paid for a report titled "*Industry Report on Capital Market and Stock Broking*" dated February 13, 2026 issued by Dun and Bradstreet Information Services India Private Limited (the "**D&B Report**"), which is exclusively prepared for the purposes of the Offer, which has been used for industry related data that has been disclosed in this Draft Red Herring Prospectus. Our Company, our Promoters, our Directors, our Key Managerial Personnel and Senior Management are not related to D&B. The D&B Report uses certain methodologies for market sizing and forecasting and relies on assumptions which are specified in the D&B Report. The D&B Report is prepared based on industry information as of specific dates and may no longer be current or reflect current trends and has based its information on estimates, projections, forecasts and assumptions that may prove to be incorrect. D&B has advised that while it has taken adequate care to ensure the accuracy and completeness of the D&B Report, it believes that the D&B Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. Further, for the purposes of the D&B Report, research was conducted from an overall industry perspective, and it will not necessarily reflect the performance of individual companies in the industry. Further, the D&B Report is not a recommendation to invest/disinvest in any company covered in the D&B Report. D&B shall not be liable for any loss suffered because of reliance on the information contained in this study. Accordingly, prospective investors should not base their investment decision solely on the

information in the D&B Report and the investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. For details, see the chapter titled "*Industry Overview*" on page 140.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report. Investors should consult their own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Offer. For details, see the chapter titled "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation -Industry and Market Data*" on page 19.

***25. We rely on the Indian stock exchanges for a significant portion of our business.***

Our brokerage business primarily relies on the Indian stock exchanges, such as the NSE and the BSE, and the clearing corporations to execute and settle all our customers'/clients' transactions. Our electronic brokerage platform and our systems for institutional brokerage clients are connected to the exchanges and all orders placed by our customers are fulfilled through the exchanges. Any disruption in the functioning of the exchanges or a disruption to our connection with the exchanges could have a material adverse effect on our business and results of operations.

To use the services of the stock exchanges, we are required to be registered as their members and accordingly, our Company is registered member with NSE and BSE. This registration subjects us to various stock exchange regulations and periodic inspections by such stock exchanges. We cannot assure you that we will be able to strictly comply with such regulations or that such inspections would not find any violations by us. Failure to comply with such regulations could lead to fines, penalties, and in extreme circumstances, termination of our registration. If our registration with the stock exchanges is terminated, we will be unable to provide brokerage services, which will have a material adverse effect on our business, financial condition and results of operations. In addition, our business operations are subject to regulatory limits on brokerage fee rates and net worth requirements imposed by stock exchanges.

***26. Credit risk exposes us to losses caused by financial or other problems experienced by third parties.***

We are exposed to the risk that third parties owe us money, securities or other assets will not perform their obligations. We particularly are exposed to risk attributable to our customers, counterparties, clearing agents, exchanges, clearing houses, and other financial intermediaries as well as issuers whose securities we hold. These parties may default on their obligations owed to us due to insolvency, lack of liquidity, operational failure, government or other regulatory interventions or other reasons. Significant failures by third parties to perform their obligations owed to us in a timely manner or at all could materially and adversely affect our revenues, business, financial conditions and results of operations.

***27. We enter into related party transactions which form 6.73%, 10.84%, 20.54% and 36.57% of our revenue from operations as of the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023, respectively, in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operations and financial condition affect our competitive edge and better bargaining power if entered with non- related parties resulting into relatively more favourable terms and conditions and better margins.***

We have entered into transactions with related parties, including our Promoters, Directors and members of our Promoter Group, in the past and from, time to time, we may enter into related party transactions in the future. These transactions, inter-alia includes issue of shares, remuneration, brokerage, dividend, debenture interest, etc. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. A summary of our transactions with related parties is set out below:

| Particulars | Period ended December 31, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| Total related party transactions (₹ in million) | 30.92 | 30.92 | 65.02 | 43.72 |
| Revenue from Operations (₹ in million) | 459.38 | 285.29 | 316.62 | 119.54 |
| Total Related Party Transaction as a percentage of Revenue from | 6.73% | 10.84% | 20.54% | 36.57% |

| Particulars | Period ended December 31, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| Operations (%) | | | | |

Please also see the chapter titled *"Summary of the Offer Document- Summary of Related Party Transactions"* and *"Restated Financial Information –Related Party Disclosures"* on pages 29 and 284, respectively.

While we believe that all such related party transactions that we have entered into have been conducted at arm's length, with approvals from the Board and/or our shareholders, as applicable, and in accordance with applicable laws, we cannot assure you that these arrangements, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows, and prospects. The transactions we have entered into, and any future transactions with our related parties, may have involved or could potentially involve conflicts of interest, which may be detrimental to our Company. After the completion of the Offer, all related-party transactions that our Company may enter into will be subject to Audit Committee, Board, or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations. We cannot assure you that such approvals will be received in a timely manner or at all. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations, or that our Company could not have undertaken such transactions on more favourable terms with any unrelated parties, or that any dispute that may arise between us and related parties will be resolved in our favour.

***28. Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.***

Our contingent liabilities as at December 31, 2025:

*(₹ in million)*

| Particulars | Amount |
|---|---|
| Claims/disputed liabilities against the Company not acknowledged as debt: | |
| a. Counter indemnity given to the bankers for guarantees issued by them on behalf of Company | 240.00 |
| b. TDS and Income Tax | 0.23 |
| **Total** | **240.23** |

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For further details on our contingent liabilities, see "*Summary of the Offer Document*" and "*Restated Financial Statement – Note: 46: Contingent liabilities and Commitments*" on pages 24 and 282, respectively.

***29. Increased competition for skilled employees and salary increases for our employees may reduce our profit margin.***

Due to sustained economic growth in India and increased competition for skilled employees in India over the last few years, wages of skilled employees are increasing at a fast rate. Accordingly, we may need to increase our levels of employee compensation rapidly to remain competitive in attracting the quality of employees that our business requires. Salary increases may reduce our profit margins and have a material and adverse effect on our results of operations.

***30. We depend on third party vendors and service providers***

We rely on third parties for some of our technological infrastructure that support our businesses. Failure to continue to access these third-party technologies on commercially acceptable terms could limit our ability to offer competitive service offerings and adversely impact our future operating results. We also rely on several local service providers for delivering our services and any failure to continue these arrangements on commercially acceptable terms could adversely impact our future operating results.

***31. In case our services to the clients are not satisfactory it may cause damage to our professional reputation and legal liability.***

We are into service industry and our business is dependent mainly on how we maintain our relationship with our existing clients who helps to retain existing clients and to attract the new clients. Hence, an unsatisfied client may be more damaging in our business than in other businesses. Our activities may subject us to the risk of significant legal liabilities to our clients and aggrieved third parties. In recent years, the volume of claims and amount of damages claimed in litigation and regulatory proceedings against financial intermediaries have been increasing due to strict regulations and

investor awareness. These risks often may be difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. Hence, we may incur significant legal expenses in defending against litigation. Substantial legal liability or significant regulatory action against us could have material financial effects on our Company or could even cause significant harm to our reputation, which could harm our business prospects

***32. Any failure to obtain, renew or maintain requisite statutory and regulatory licenses, permits, registrations and approvals required to operate our business from time to time, may have an adverse effect on our business, results of operations and financial condition.***

Our Company requires certain statutory and regulatory permits, licenses and approvals to operate in India generally for carrying out our business, some of which our Company has either received, applied for or is in the process of application. For details of material consents, licenses, permissions, registrations and approvals from various governmental agencies and other statutory and/or regulatory authorities, of our Company, see "*Government and Other Statutory Approvals*" on page 335. Further, the licenses, permits and approvals required and obtained by us are subject to several conditions and we cannot assure you that we will be able to continuously meet such conditions, which may lead to cancellation, revocation or suspension of the relevant licenses, permits and approvals. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased compliance costs, be subject to penalties, have our licenses, approvals and permits revoked or suffer a disruption in our operations, any of which may adversely affect our business and results of operations. If we do not receive any permissions in a timely manner or at all, we may incur increased compliance costs, be subject to penalties and inspections, and suffer disruptions in our operations. While we have not faced any such instances of non-compliance of licenses and approvals by us in the past, there can be no assurance that these instances will not occur in the future. Further, many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on our business.

While the Company has applied for certain other approvals, among others, including application for registration of our branch offices located at Uttar Pradesh and Punjab under the relevant state specific shops and establishment legislations, we cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be materially adversely affected. For details in relation to pending material approvals, see "*Government and Other Statutory Approvals - Pending Approvals"* on page 339. Additionally, unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, governing our business and operations, including in the fintech sectors in India could require us to obtain additional licenses and approvals. Further, our Company is yet to make (i) applications for obtaining registration of our branch offices located Maharashtra and Delhi; (ii) applications for giving intimation to commence business at our branch offices at Gujarat under the relevant state specific shops and establishment legislations and (iii) registration or enrolment, as applicable, for professional tax under the relevant state legislation in Gujarat and Punjab. Consequently, regulatory authorities could also impose notices, penalties and other orders on us in case of non-possession of licenses. For details in relation to applications yet to be made by the Company, see "*Government and Other Statutory Approvals – Applications yet to be made"* on page 339.

As the Company has discontinued its operation in merchant banking industry, the Company has filed an application to surrender its registration as a merchant banker. For more information in relation to pending material approvals and risks for discontinuing the merchant banking business, see *Government and Other Statutory Approvals - Pending Approvals"* and "*Risk Factor 4 - We have discontinued our merchant banking business, which may adversely affect our revenues, growth prospects and business strategy*" on page 339 and 37, respectively.

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

Our business operations are subject to various risks and hazards, including failure or substandard performance of equipment, third party liability claims, employee fraud, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We maintain insurance policies including vehicle insurance, burglary insurance and business insurance for covering our assets like building, furniture, fixtures and fittings, computer, printer and other equipment.

The table below sets forth details of coverage of our insurance policies against the total insurable assets in the years/ period indicated:

| Particulars | As on December 31, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| Total sum insured (₹ in million) | 16.52 | 23.15 | 0.98 | 1.03 |
| Total Tangible Insurable Assets (₹ in million) | 118.90 | 124.31 | 137.11 | 104.50 |
| **Total sum insured as a % of total insurable assets** | **13.89%** | **18.62%** | **0.71%** | **0.99%** |

While we believe that the insurance coverage we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. We cannot assure you that our insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, financial condition, cash flows, results of operations and prospects could be materially and adversely affected. If our insurance carriers change the terms of our policies in a manner unfavourable to us, our insurance costs could increase.

There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see "*Our Business –Insurance Policies*" on page 196. While we have not experienced substantial uninsured losses during the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, in the event of a substantial uninsured future loss, our policies may not be sufficient to recover the full current market value or current replacement cost of our assets.

***34. Some of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges.***

Some of our Directors, namely Bhavesh Himmatlal Shah and Hitesh Natvarlal Punjani, do not have any prior experience in holding a directorship in a company listed on the Stock Exchanges. Our Board members have relevant experience in their respective fields, which benefits the Company, in strategizing the direction and vision of the Company.

Our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements by engaging professionals having expertise in managing such compliances.

***35. The Offer includes an Offer for Sale of up to Equity Shares by the Selling Shareholders, and we will not receive any proceeds from such Offer for Sale portion.***

The Offer includes an Offer for Sale of up to 82,00,000 Equity Shares aggregating by the Selling Shareholders. The proceeds from the Offer for Sale, net of their respective share of Offer-related expenses, will be paid to the Selling Shareholders, to the extent of its respective portion of Offered Shares, and our Company will not receive any portion of such proceeds from the Offer for Sale. For details, see "*Objects of the Offer*" on page 120.

***36. Our operations are dependent on our ability to attract and retain qualified personnel, including our Promoters, Key Managerial Personnel, and Senior Management, and any inability on our part to do so could adversely affect our business, results of operations, and financial condition.***

Our success heavily depends upon the continued services of our Key managerial personnel and senior management, along with support of our Promoters. Further, our business and the implementation of our strategy are dependent upon our Promoters, Key Managerial Personnel, and Senior Management, who oversee our day-to-day operations, strategy, and growth. We benefit from the industry experience, vision, and guidance of our Promoters, who are also the Directors on our Board and have experience in the industry in which we operate. Additionally, our Key Managerial Personnel and Senior Management team include technically qualified and experienced professionals.

The experience and leadership of our Promoters, Directors, Key Managerial Personnel, and Senior Management have been key factors in our growth and development. If one or more members of our Key Managerial Personnel and Senior Management are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel.

The following table sets forth the attrition rate for our Promoters, Directors, KMPs, and permanent employees for the fiscals/period indicated:

| Particulars | Till December 31, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| Promoter / Director | - | - | 25.00% | - |
| Key Managerial Personnel | - | - | - | - |
| Attrition rate of our permanent employees (%) | 4.17% | 44.07% | 28.57% | 28.57% |

Any loss or interruption in the services of our Key Managerial Personnel or Senior Management could significantly affect our ability to effectively manage our operations and to meet our strategic objectives. The loss of the services of any key personnel, our inability to recruit or train a sufficient number of experienced personnel, or our inability to manage attrition levels across different employee categories may have an adverse effect on our financial results and business prospects.

***37. The aggregate expenses in connection with the Offer are estimated at approximately ₹ [●] million. These expenses primarily comprise fees and charges payable to various intermediaries, including the BRLM, the Registrar to the Offer, and the Bankers to the Offer, among others.***

In connection with the Offer, our Company has incurred and will continue to incur expenses towards the engagement of various intermediaries, including the BRLM, underwriters, legal advisors, the Registrar to the Offer and the Bankers to the Offer. For further details, please refer to "*Objects of the Offer - Offer Related Expenses*" on page 125. Such expenses are integral to the Offer process and will be deducted from the gross proceeds, thereby reducing the capital available to our Company post-Offer.

The Offer could also be delayed or adversely impacted in the event of unforeseen issues or delays in payment of fees to intermediaries, or in case of any dispute over the allocation or settlement of such fees. Although we have not faced any such disputes with intermediaries to date, there can be no assurance that similar issues will not arise in the future. In addition, fees and advisory costs relating to intermediaries represent a significant portion of the Offer-related expenses, and if the actual costs exceed current estimates, the net proceeds from the Offer may be reduced, potentially impacting our Company's ability to achieve its financial objectives.

***38. Certain non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.***

Certain non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies. Certain Non-Generally Accepted Accounting Principles ("**Non-GAAP**") financial measures and other statistical information relating to our operations and financial performance such as EBITDA, EBITDA margin, Return on Net Worth, Net Asset Value and others have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP

In addition, these non-GAAP financial measures are not standardized terms, hence a direct comparison of these non-GAAP financial measures between companies may not be possible. However, such information may not be computed on the basis of any standard methodology that is applicable across the industry and may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such information may also not be comparable to titled measures presented by other companies and may have limited usefulness as a comparative measure. If investors make investment decisions based on non-GAAP financial measures and other statistical information disclosed by us that are inaccurate, we may also face potential lawsuits or disputes with investors or regulators, which could adversely affect our business, reputation, results of operations and financial condition.

***39. Certain of our Promoters, Directors and Key Managerial Personnel and Senior Management may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.***

Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration, commission, or benefits. Certain Directors and Promoters may be deemed to be interested to the extent of Equity Shares, as applicable, held by them and by members of our Promoter Group, to the extent applicable, as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. Certain of our Promoters and Directors are interested in the promotion of our Company. For further details, see "*Restated Financial Information –Related Party Disclosures*", "*Our Promoters and Promoter Group*", and "*Our Management*" on pages 284, 230 and 213, respectively.

The borrowings availed by our Company from certain lenders are secured by guarantees provided by our Promoters. For further details, see "*Financial Indebtedness*" on page 292. Any default or failure by us to repay our loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoters in respect of such loans. This could have an adverse effect on our business, results of operations, and financial condition. We may not be successful in procuring guarantees to supplement or substitute the guarantees provided by our Promoters in a manner satisfactory to the lenders and, as a result, may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business prospects, financial condition, results of operations, and cash flows.

***40. Our Promoters and members of Promoter Group will continue to retain a majority shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.***

After the completion of the Offer, our promoters along with the member of Promoter Group are expected to hold collectively [●]% of our outstanding total issued and paid-up Equity Share capital. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business.

Accordingly, our Promoters and members of the Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors; the adoption of amendments to our constitutional documents; the approval of mergers, strategic acquisitions, or joint ventures; the sale of substantially all of our assets; and the policies for dividends, investments, and capital expenditures. This concentration of ownership may also delay, defer, or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholders, could conflict with our Company's interests, your interests, or the interests of our other shareholders. There is no assurance that our Promoters and members of the Promoter Group will act to resolve any conflicts of interest in our Company's or your favour.

***41. Our Company have not obtained any credit rating, which may limit our ability to secure debt financing at competitive terms, potentially affecting our financial condition, results of operations, cash flows, and future growth prospects.***

As on the date of this Draft Red Herring Prospectus, our Company has not obtained any credit rating. Credit ratings are generally used by financial institutions and capital market participants to assess a company's creditworthiness and financial stability. In the absence of a credit rating, we may find it difficult to raise debt from financial institutions and we cannot assure you we will be able to finance at competitive interest rates or on easy terms. The lack of a credit rating could adversely affect our ability to raise debt in the future.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. However, our Company has not faced any such instances in the past by employee misconduct and errors. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

***43. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. For details of dividend paid by our Company in the past, see "*Dividend Policy*" on page 235.

***44. The average cost of acquisition of Equity Shares by the Selling Shareholders may be less than the Offer Price.***

The average cost of acquisition of Equity Shares by the Promoter Selling Shareholders and Promoter Group Selling Shareholders may be less than the Offer Price, which will be decided by our Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by the Promoter Selling Shareholders are set out below:

| Promoter and Promoter Group Selling Shareholders | Number of Equity Shares of face value of ₹10/- each | Acquisition price per Equity Share (in ₹)* |
|---|---|---|
| **Promoter Selling Shareholders** | | |
| Hitesh Natvarlal Punjani | Up to 20,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] million. | 2.50 |
| Nidhi Bhavesh Shah | Up to 20,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] million. | 2.50 |
| **Promoter Group Selling Shareholders** | | |
| Nirmal Himmatlal Shah | Up to 1,394,800 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] million. | 2.76 |
| Sapna Bhavesh Shah | Up to 2,805,200 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] million. | 2.50 |

**As certified by M/s. J. D. Shah Associates, Chartered Accountants, our Statutory Auditors pursuant to their certificate dated March 04, 2026.*

For further details regarding the weighted average cost of acquisition of Equity Shares by the Promoter Selling Shareholders and build-up of Equity Shares of the Promoter Selling Shareholders in our Company, see "*Summary of Offer Document - Average cost of acquisition of Equity Shares by our Promoters*" and "*Capital Structure -Build-up of the shareholding of our Promoters in our Company*" on pages 33 and 107 , respectively.

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

The funds that we receive would be utilized for the Objects of the Offer as has been stated in the chapter titled "*Objects of the Offer*" on page no. 120. The proposed schedule of implementation of the objects of the Offer 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 Offer, we may have to revise our business strategies, development and other plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

***46. Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.***

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the "*Basis for Offer Price*"

beginning on page no. 129. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

***47. We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business***

As of December 31, 2025, we had total outstanding financial indebtedness of ₹ 91.40 million, comprising both long-term and short-term borrowings. Our financing agreements contain certain conditions and restrictive covenants, which vary depending on the requirements of the lenders and the terms negotiated in each facility. These covenants may restrict or delay certain actions or initiatives that we may propose to undertake, including incurring additional indebtedness, making investments, creating security over assets, or undertaking corporate restructuring. Failure to comply with such covenants or to obtain necessary consents could adversely impact our business operations and financial flexibility. An indicative list of such restrictive covenants is disclosed below:

- change in the constitution of its directorship
- change of its dominant shareholding
- making any amendments in the constitutional documents of our Company
- undertaking any new project or any expansion, diversification, modernization

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

For further details regarding our borrowings, see "*Restated Financial Information*" and "*Financial Indebtedness*" on pages 236 and 292, respectively.

***48. The rate of interest for the loans obtained by us from the banks and Financial Institutions is variable and any increase in interest rates may adversely affect our results of operations and financial condition.***

Our Company is susceptible to changes in interest rates and the risks arising there from. Our sanction letters provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further the lenders are entitled to change the applicable rate of interest, which is a combination of a base rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating. For further details of interest payable on our borrowings, see "*Financial Indebtedness*" on page no. 292. Further, in recent years, the Government of India has taken measures to control inflation, which have included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition.

***49. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.***

The determination of the Price Band and discount, if any, will be based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under "*Basis for Offer Price*" on page 129, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, that sustained trading will take place in the Equity Shares, or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

Our Company intends to use Net Proceeds raised pursuant to the Fresh Issue in the manner set out in the section titled "*Objects of the Offer*" on page 120. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates, which in turn are based on current conditions and are subject to change in light of changes in external circumstances, costs, other financial condition, or business strategies. Further, the deployment of the Net Proceeds will be at the discretion of our Board, and the management of our Company will have significant flexibility in applying the proceeds received by our Company from the Offer. However, the Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer. In accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Offer without our Company being authorized to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters shall provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI in this regard.

Various risks and uncertainties may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We cannot assure you that the use of the Net Proceeds to meet our future capital requirements, fund our growth, and for other purposes identified by our management would result in actual growth of our business, increased profitability, or an increase in the value of our business and your investment.

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

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

***52. The deployment of funds raised through the Fresh Issue shall not be subject to any monitoring by external independent agency and shall be purely dependent on the discretion of the management of our Company***

As per Regulation 41(1) of the SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Offer size above ₹ 1000 million. Accordingly, our Company is not required to appoint a monitoring agency for overseeing the deployment and utilization of funds raised through the Fresh Issue. Therefore, the deployment of the funds towards the Objects of the Fresh Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of the proceeds of the Fresh Issue and shall have the flexibility in applying the proceeds of the Fresh Issue. However, the management of our Company shall not have the power to alter the objects of this Fresh Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of the Fresh Issue, our Promoter shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. Further, our Company shall inform about material deviations in the utilization of the proceeds of the Fresh Issue to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public. For further details, please refer to the chapter titled "*Objects of the Offer*" on page 120.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria, such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, and securities which witness abnormal price rise not commensurate with financial health and fundamentals, such as earnings, book value, fixed assets, net worth, price/earnings multiple, and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors, which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or

other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, settlement on a trade-for-trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on a gross basis, or freezing of price on the upper side of trading, as well as mentioning our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading, and liquidity of our Equity Shares, and on the reputation and condition of our Company. For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of listed securities, exemptions from shortlisting, and frequently asked questions, among other details, refer to the websites of the NSE and the BSE.

**External Risk Factors**

***54. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.***

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner—including by way of allocation of geographical area or number of customers in the relevant market—or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets, or control, or mergers or amalgamations that cross the prescribed asset and turnover-based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which set out the mechanism for implementation of the merger control regime in India.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") amended the Competition Act and gave the CCI additional powers to prevent practices that harm competition, protect the interests of consumers, and ensure the freedom of trade carried on by other participants in the markets in India. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI, and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. Since we pursue an acquisition-driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI. Any adverse publicity generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act, could adversely affect our business, results of operations, cash flows, and prospects.

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

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

***56. We cannot assure you that our Equity Shares will be listed in a timely manner or at all, which may restrict your ability to dispose of the equity shares.***

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

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

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

***58. The ability of Indian companies to raise foreign capital may be constrained by Indian law.***

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

***59. We may, from time to time, look for opportunities to enter strategic alliances, acquire businesses or enter into joint venture arrangements. Any failure to manage the integration of the businesses or facilities post such acquisition or joint venture may cause our profitability to suffer.***

We may, from time to time, look for opportunities to acquire businesses or enter into strategic partnerships or alliances. Such acquisitions may not contribute to our profitability, and we may be required to incur or assume debt or additional expenses beyond our forecasts or assume contingent liabilities, as part of any acquisition. Further, the acquisitions may give rise to unforeseen contingent risks relating to these businesses that may only become apparent after the merger or the acquisition is finalized. We may also face difficulty in assimilating and retaining the personnel, operations and assets of the acquired company. Further, we may not be able to accurately identify or forge an alliance with appropriate companies in line with our growth strategy. In the event that the alliance does not perform as estimated, or the inability on the part of our joint venture partner to meet the customer requirements may lead to a failure of such an arrangement which may adversely affect our business.

***60. System failures or inadequacy and security breaches in computer systems may adversely affect our business.***

Our business is increasingly dependent on our ability to process, on a daily basis, a large number of transactions. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communication services. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of services our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security. Any failure to effectively maintain or improve or upgrade our systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

***61. Natural or man-made disasters could adversely affect our business.***

Natural disasters (such as cyclones, flooding, and/or earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, and results of operations. Our operations may be adversely affected by natural disasters, and/or severe weather, which can result in damage to our property generally reduce our productivity and may require us to evacuate personnel and suspend

operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and another outbreak of the COVID-19 pandemic or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

***62. Our Company is subject to risk arising from changes in interest rates and banking policies***

Increased interest rates will have a bearing on profitability and credit controls will have an effect on our liquidity and will have serious effects on adequate working capital requirements. We are dependent on various banks for arranging of our working capital requirement etc. Accordingly, any change in the existing banking policies or increase in interest rates may have an adverse impact on profitability of our company.

***63. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and may adversely affect our business, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the amount of commission to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Further, see chapter titled "*Key Industry Regulations and Policies*" on page 198 for details of the laws currently applicable to us.

There can be no assurance that the Government of India and regulators such as SEBI, AMFI, CDSL, NSDL and stock exchanges 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. Our Company will comply with relevant regulations as and when applicable. However, 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 unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

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.

For instance, in order to rationalize and reform labour laws in India, the Government of India has introduced four labour codes: (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume, and replace numerous central labour legislations. Pursuant to notifications issued by the Ministry of Labour and Employment, GoI, dated November 21, 2025, the Occupational Safety, Health and Working Conditions Code, 2020 has been made fully effective, and certain provisions of the Code on Wages, 2019 and the Code on Social Security, 2020 have been made effective, each as of November 21, 2025. We have not yet fully assessed the impact that these or similar laws may have

on our business operations, which could potentially limit our ability to expand in the future. For instance, the Code on Social Security, 2020 is designed to standardize social security benefits for employees, which were previously governed under various acts with differing coverage. Additionally, the Code on Wages, 2019 restricts the portion of wages that can be excluded from the calculation of employee benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The implementation of such laws can increase our employee and labour costs and compliance-related costs, thereby adversely impacting our results of operations, cash flows, business, and financial performance. Similarly, the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025 have recently been notified, which have, inter alia, expanded the definition of "unpublished price sensitive information" included in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

In addition, the Government of India has introduced the Bharatiya Nyaya (Second) Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023 which have replaced the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. While the rules for implementation under these codes have not yet been finalized, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our business and profitability.

Unfavourable changes in the applicability, implementation, or interpretation of existing laws, or the promulgation of new laws, rules, and regulations, including foreign investment laws governing our business and operations, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation, or policy in the jurisdictions in which we operate including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, and prospects.

***65. A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.***

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The Government of India has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in Government of India policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

***66. Conditions in the Indian securities market and stock Exchange may affect the price and liquidity of our Equity Shares.***

Indian stock Exchange, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock Exchange have from time-to-time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock Exchange and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the

Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchange could adversely affect the trading price of our Equity Shares.

***67. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.***

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time-to-time experienced instances of civil unrest and hostilities among neighbouring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

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

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

***69. Investors may not be able to enforce judgments obtained in foreign courts against us.***

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals, and all the assets of all of the directors and officers, as well as all of our assets, are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers, or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which include the United Kingdom, United Arab Emirates, Singapore, and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, not amounts payable in respect of taxes, other charges, fines, or penalties. Judgments or decrees from jurisdictions that do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers, or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

**Risks Related to the Offer**

***70. 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 having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentage prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity 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 our 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.

***71. There is no guarantee that our Equity Shares will be listed, or continue to be listed, on the Indian stock exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell their Equity Shares on a Stock Exchange.***

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be applied for or granted until after our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. Accordingly, there could be a failure or delay in listing our Equity Shares on the NSE and BSE, which would adversely affect your ability to sell our Equity Shares. Since the Equity Shares are currently traded on the BSE and the NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Furthermore, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner, or that trading in the Equity Shares will commence in a timely manner.

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

Our Company may be required to finance our future growth through additional equity offerings. Any future issuance of Equity Shares by our Company, could dilute investors' holdings and could adversely affect the market price of the Equity Shares. In addition, any future issuances of Equity Shares, sales by any significant shareholder or a perception in the market that such issuance or sale may occur, could adversely affect the trading price of the Equity Shares. Such securities may also be issued at a price below the then current trading price of the Equity Shares. These sales could also impair our Company's ability to raise additional capital from the sale of Equity Shares. Our Company cannot assure you that it will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares.

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

Indian legal principles related to 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, including in relation to class actions, 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 shareholders in an Indian company than as shareholders of a corporation in another jurisdiction.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates, depending on certain factors, such as whether STT is paid, the quantum of gains, and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("DDT") in the hands of the company, and such dividends were generally exempt from tax in the hands of the shareholders. However, the Government of India has amended the Income Tax Act, 1961 to abolish the DDT regime. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. However, non-resident shareholders may claim the benefit of the applicable tax treaty, subject to satisfaction of certain conditions.

Furthermore, if non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them abroad in such entities, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India only in limited situations, and generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India, as well as in their own jurisdiction, on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates, subject to any treaty relief, if applicable, to a non-resident seller.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations, or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, results of operations, financial condition, and cash flows. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares.

***75. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after the Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. However, Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment pursuant to the Offer, within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares including adverse changes in international or national monetary policy, financial, political, or economic conditions, or our business, results of operations, or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell the Equity Shares allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline upon listing.

***76. The trading price of our Equity Shares may be subject to volatility, and you may not be able to sell your Equity Shares at or above the Offer Price.***

The trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operations and the performance of our business; competitive conditions; general economic, political, and social factors; the performance of the Indian and global economy; significant developments in India's fiscal regime; volatility in the Indian and global securities markets; the performance of our competitors; changes in estimates of our performance or recommendations by financial analysts; and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition, or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry, even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our Equity Shares. We cannot assure you that you will be able to resell the Equity Shares at or above the Offer Price. The Offer Price may not necessarily be indicative of the market price of the Equity Shares after this Offer is complete.

***77. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

## SECTION III: INTRODUCTION

### THE OFFER

The following table sets forth the details of the Offer:

| | |
|---|---|
| **Offer of Equity Shares** (1)(2)^ | Up to 15,100,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million. |
| *of which:* | |
| Fresh Issue (1)^ | Up to 6,900,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million. |
| Offer for Sale (2) | Up to 8,200,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million. |
| *The Offer consists of*: | |
| **A. QIB Portion**(3)(4) | Not more than [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million. |
| *Of which:* | |
| (i) Anchor Investor Portion(4) | Up to [●] Equity Shares of face value of ₹ 10 each. |
| (ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed) | [●] Equity Shares of face value of ₹ 10 each. |
| *Of which:* | |
| (a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) (6) | [●] Equity Shares of face value of ₹ 10 each. |
| (b) Balance of the Net QIB Portion for all QIBs, including Mutual Funds | [●] Equity Shares of face value of ₹ 10 each. |
| **B. Non-Institutional Portion** (3)(5)(6) | Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million. |
| *Of which:* | |
| (i) One-third available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million | [●] Equity Shares of face value of ₹ 10 each. |
| (ii) Two-third available for allocation to Bidders with an application size of more than ₹ 1.00 million | [●] Equity Shares of face value of ₹ 10 each. |
| **C. Retail Portion** (3)(5) | Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million. |
| **Pre-Offer and post-Offer Equity Shares** | |
| Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus) | [●] Equity Shares of face value of ₹ 10 each. |
| Equity Shares outstanding after the Offer* | [●] Equity Shares of face value of ₹ 10 each. |
| **Utilisation of Net Proceeds** | See "*Objects of the Offer*" on page 120 for information about the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale. |

* *To be updated upon finalization of the Offer Price.*

^ *Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement aggregating up to [●] Equity Shares, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

(1) *The Offer has been authorized by a resolution of our Board dated January 05, 2026, and the Fresh Issue has been authorized by the resolution of our Shareholders, dated January 30, 2026. Further, our Board has taken on record the consents of the Selling Shareholders by a resolution of our Board dated January 30, 2026.*

*The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer for Sale*

*in terms of the SEBI ICDR Regulations are set out below:*

| *Name of the Selling Shareholder* | *Aggregate proceeds from Offer for Sale* | *Maximum number of Offered Shares* | *Date of Consent Letter* |
|---|---|---|---|
| *Hitesh Natvarlal Punjani* | *[●]* | *2,000,000* | *January 16, 2026* |
| *Nidhi Bhavesh Shah* | *[●]* | *2,000,000* | *January 16, 2026* |
| *Nirmal Himmatlal Shah* | *[●]* | *1,394,800* | *January 16, 2026* |
| *Sapna Bhavesh Shah* | *[●]* | *2,805,200* | *January 16, 2026* |

(2) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable laws. For further details, see "Terms of the Offer" on page 352.*

(3) *Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. In accordance with SEBI ICDR Notification No. SEBI/LAD-NRO/GN/2025/271 dated October 31, 2025, 40% of the Anchor Investor Portion, within the aforesaid limit, shall be reserved as follows: (a) 33.33% shall be allocated to domestic Mutual Funds; and (b) 6.67% shall be allocated to Life Insurance Companies and Pension Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than the Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 359.*

(4) *The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Investors with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Investors with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Investors in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Investors shall not be less than the minimum application size (i.e., ₹0.20 million), 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.*

(5) *Allocation to Bidders in all categories, except the Anchor Investor Portion, Non-Institutional Portion, and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations.*

For further details, see *"Offer Structure"*, "*Offer Procedure*" and "*Terms of the Offer*" on pages 380, 359 and 352, respectively.

## SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Statements. Please also see, "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 236 and 296, respectively.

*[The remainder of this page has been intentionally left blank]*

**SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES**

*(₹ in million, unless otherwise stated)*

| Particulars | Note No | As at Dec. 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Financial Assets** | | | | | |
| Cash and Cash equivalents | 3 | 15.18 | 5.29 | 40.15 | 4.90 |
| Bank Balance other than (a) above | 3 | 117.55 | 87.54 | 15.67 | 15.14 |
| Derivative financial instruments | 4 | 0.17 | - | - | - |
| Securities Held for Trading | 5 | 1,169.37 | 1,101.47 | 626.43 | 202.76 |
| Receivables | | | | | |
| (i) Trade Receivables | 6 | 25.20 | 16.74 | 13.16 | 2.31 |
| (ii) Other Receivables | | - | - | - | - |
| Loans | 7 | 447.47 | 252.45 | 0.02 | - |
| Other Financial assets | 8 | 82.12 | 92.60 | 157.85 | 49.11 |
| **Total - Financial assets** | | **1,857.05** | **1,556.08** | **853.28** | **274.22** |
| | | | | | |
| **Non-Financial Assets** | | | | | |
| Current tax assets (Net) | 9 | 5.57 | 21.57 | 25.19 | 7.64 |
| Deferred tax assets (Net) | 10 | - | - | - | 0.40 |
| Property, plant and equipment | 11 | 117.94 | 124.31 | 137.11 | 13.86 |
| Right-of-use Asset | 12 | 0.96 | - | - | 0.69 |
| Capital work-in-progress | 13 | - | - | - | 89.96 |
| Other Intangible assets | 14 | 0.95 | 0.29 | 0.00 | 0.00 |
| Other non-financial assets | 15 | 9.07 | 6.77 | 0.76 | 2.70 |
| **Total - non-financial assets** | | **134.49** | **152.94** | **163.05** | **115.23** |
| | | | | | |
| **Total Assets** | | **1,991.54** | **1,709.03** | **1,016.33** | **389.46** |
| | | | | | |
| **LIABILITIES AND EQUITY** | | | | | |
| **Liabilities** | | | | | |
| **Financial Liabilities** | | | | | |
| Derivative financial instruments | 16 | 33.02 | 18.05 | 7.77 | - |
| Payables | | | | | |
| (I) Trade Payables | | | | | |
| (i) Total outstanding dues of micro enterprises & small enterprises | | - | - | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises & small enterprises | 17 | 0.63 | 0.76 | 1.12 | 0.63 |
| Debt securities | 18 | 9.99 | 29.97 | 39.96 | 69.40 |
| Borrowings (Other than Debt Securities) | 19 | 81.40 | 67.19 | 12.15 | 66.57 |
| Lease Liabilities | 20 | 0.99 | - | - | 0.73 |
| Other financial liabilities | 21 | 56.44 | 57.44 | 55.79 | 3.68 |
| **Total - Financial liabilities** | | **182.47** | **173.41** | **116.79** | **141.01** |
| | | | | | |
| **Non-Financial Liabilities** | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Current tax liabilities (Net) | 22 | - | - | - | - |
| Provisions | 22 | 6.91 | 1.72 | 1.54 | 3.19 |
| Deferred tax liabilities (Net) | 23 | 47.23 | 35.37 | 0.74 | - |
| Other non-financial liabilities | 24 | 67.28 | 82.61 | 54.96 | 40.18 |
| **Total current liabilities** | | **121.42** | **119.69** | **57.24** | **43.37** |
| | | | | | |
| **Equity** | | | | | |
| Equity Share capital | 25 | 530.32 | 530.32 | 249.88 | 99.94 |
| Other equity | 26 | 1,157.34 | 885.61 | 592.43 | 105.14 |
| **Total equity** | | **1,687.65** | **1,415.93** | **842.30** | **205.08** |
| | | | | | |
| **Total liabilities and equity** | | **1,991.54** | **1,709.03** | **1,016.33** | **389.46** |

**SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS**

*(₹ in million, unless otherwise stated)*

| Particulars | Note No | For the period ended Dec. 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Revenue from operations** | | | | | |
| Fees and commission Income | 27 | 68.93 | 69.87 | 43.90 | 23.56 |
| Interest Income | 28 | 36.23 | 20.30 | 5.37 | 1.37 |
| Dividend Income | 29 | 1.52 | 1.11 | 0.48 | 0.15 |
| Net gain/(loss) on fair value change | 30 | 352.69 | 194.01 | 266.86 | 94.46 |
| **Total Revenue from operations** | | **459.38** | **285.29** | **316.62** | **119.54** |
| Other income | 31 | 0.90 | 1.30 | 0.31 | - |
| **Total Income** | | **460.29** | **286.60** | **316.93** | **119.54** |
| | | | | | |
| **Expenses** | | | | | |
| Finance Costs | 32 | 9.93 | 5.84 | 12.39 | 11.79 |
| Fees and commission expense | 33 | 2.78 | 4.19 | 1.51 | 0.59 |
| Employee Benefits Expenses | 34 | 21.73 | 15.58 | 19.41 | 14.69 |
| Depreciation, amortization and impairment | 35 | 8.54 | 13.73 | 5.95 | 2.26 |
| Operating expenses | 36 | 1.24 | 1.32 | 1.14 | 0.98 |
| Others expenses | 37 | 14.68 | 17.49 | 10.01 | 11.01 |
| **Total expenses** | | **58.90** | **58.16** | **50.41** | **41.32** |
| | | | | | |
| **Profit / (Loss) before exceptional and extraordinary items and tax** | | **401.38** | **228.43** | **266.52** | **78.22** |
| Exceptional items | | **-** | **-** | **-** | **-** |
| **Profit before tax** | | **401.38** | **228.43** | **266.52** | **78.22** |
| | | | | | |
| **Tax expense** | | | | | |
| Current tax | 39 | 89.53 | 25.71 | 66.32 | 22.61 |
| MAT Credit | | - | - | 3.34 | - |
| Income tax earlier year | | 0.81 | (0.05) | (0.66) | (0.06) |
| Deferred tax | 40 | 11.86 | 34.51 | 1.52 | 0.12 |
| **Total tax expense** | | **102.19** | **60.18** | **70.52** | **22.67** |
| **Profit for the period from continuing operations (A)** | | **299.19** | **168.26** | **196.00** | **55.55** |
| | | | | | |
| Profit/(loss) from discontinued operations | | **(1.31)** | **84.59** | **53.67** | **(1.78)** |
| Tax Expense of discontinued operations | | 0.33 | (21.29) | (13.51) | 0.45 |
| **Profit/(loss) from discontinued operations (After Tax) (B)** | | **(0.98)** | **63.30** | **40.16** | **(1.33)** |
| | | | | | |
| **Profit/(loss) for the period C (A+B)** | | **298.21** | **231.56** | **236.16** | **54.22** |
| | | | | | |
| **Other comprehensive income** | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |

| Particulars | Note No | For the period ended Dec. 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| Remeasurements of the defined benefit plans | | 0.04 | 0.45 | 0.68 | (0.02) |
| Income tax relating to items that will not be reclassified to profit or loss | | (0.01) | (0.11) | 0.38 | (0.45) |
| **Total other comprehensive income (D)** | | **0.03** | **0.33** | **1.06** | **(0.48)** |
| | | | | | |
| **Total comprehensive income for the year (C+D)** | | **298.24** | **231.89** | **237.23** | **53.74** |
| | | | | | |
| **Earnings per equity share (for continuing operations)** | | | | | |
| Basic (in Rs.) | 41 | 5.64 | 3.34 | 4.43 | 1.39 |
| Diluted (in Rs.) | 41 | 5.64 | 3.34 | 4.43 | 1.39 |
| | | | | | |
| **Earnings per equity share (for discontinued operations)** | | | | | |
| Basic (in Rs.) | 41 | (0.02) | 1.26 | 0.91 | (0.03) |
| Diluted (in Rs.) | 41 | (0.02) | 1.26 | 0.91 | (0.03) |
| | | | | | |
| **Earnings per equity share (for Continuing and discontinued operations)** | | | | | |
| Basic (in Rs.) | 41 | 5.62 | 4.60 | 5.34 | 1.36 |
| Diluted (in Rs.) | 41 | 5.62 | 4.60 | 5.34 | 1.36 |

**SUMMARY OF RESTATED STATEMENT OF CASH FLOWS**

*(₹ in million, unless otherwise stated)*

| Particulars | As at Dec. 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| **Profit before tax for the year** | **400.07** | **313.02** | **320.19** | **76.44** |
| **Adjustments for:** | | | | |
| Depreciation and amortisation of non-current assets | 8.54 | 13.73 | 5.95 | 2.26 |
| Finance cost | 9.93 | 5.84 | 12.39 | 11.79 |
| Rental Income | (0.90) | (1.30) | - | - |
| Lease payment | - | - | (0.45) | (0.80) |
| Unrealised profit/(loss) on derivatives | - | - | | |
| Unrealised profit/(loss) on securities | 69.56 | 41.35 | (121.59) | (14.00) |
| **Operating profit before working capital changes** | **487.20** | **372.65** | **216.49** | **75.68** |
| **Movements in working capital:** | | | | |
| (Increase)/Decrease in Securities held for trading | (122.65) | (506.12) | (294.30) | 17.76 |
| (Increase)/Decrease in trade receivables | (8.46) | (3.57) | (10.85) | (1.32) |
| (Increase)/Decrease in other financial asset | 10.48 | 65.25 | (108.74) | (19.98) |
| (Increase)/Decrease in Other Non-Financial Assets | (2.30) | (6.01) | 1.94 | (2.64) |
| (Increase)/Decrease in provisions | 5.23 | 0.63 | (1.65) | 1.85 |
| (Increase)/Decrease in trade payables | (0.14) | (0.35) | 0.48 | (0.20) |
| (Increase)/Decrease in other financial liability | (0.01) | 1.65 | 52.11 | (7.82) |
| (Increase)/Decrease in other non-financial liabilities | (15.38) | 27.64 | 14.79 | (4.55) |
| Cash generated/(used) in operations | 353.98 | (48.24) | (129.73) | 58.79 |
| Income taxes refund/(paid) | (74.01) | (43.34) | (99.59) | (16.49) |
| **Net cash generated from/(used) in operating activities** | **279.97** | **(91.57)** | **(229.31)** | **42.30** |
| | | | | |
| **Cash flows from investing activities** | | | | |
| Payments for property, plant and equipment | (3.79) | (1.22) | (38.69) | (81.61) |
| Rental Income | 0.90 | 1.30 | - | - |
| Loans Given | (195.02) | (252.43) | (0.02) | - |
| **Net cash generated from investing activities** | **(197.91)** | **(252.35)** | **(38.71)** | **(81.61)** |
| | | | | |
| **Cash flows from financing activities** | | | | |
| Finance cost | (9.88) | (5.84) | (12.33) | (11.66) |
| Issue of shares | - | 366.72 | 400.00 | - |
| Dividend Paid | (26.52) | (24.99) | - | (5.00) |
| Loan Given | - | - | - | |
| Changes in borrowings | (5.77) | 45.05 | (83.86) | 32.27 |
| **Net cash used in financing activities** | **(42.17)** | **380.94** | **303.81** | **15.62** |
| | | | | |
| **Net Increase / (decrease) in cash and cash equivalents (A+B+C)** | 39.89 | 37.02 | 35.79 | (23.69) |

| Particulars | As at Dec. 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **Cash and cash equivalents at the beginning of the year** | **92.84** | **55.82** | **20.04** | **43.73** |
| | | | | |
| **Cash and cash equivalents at the end of the year** | **132.73** | **92.84** | **55.82** | **20.04** |
| | | | | |
| **Components of cash and cash equivalents** | | | | |
| Cash on hand | 0.02 | 0.02 | 0.03 | 0.04 |
| Balance with Banks | 132.71 | 92.81 | 55.79 | 19.99 |
| | | | | |
| | **132.73** | **92.84** | **55.82** | **20.04** |

## GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the name of *"Shreni Shares Private Limited"* on September 17, 2009, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Thereafter,, our Company was converted to a public limited company pursuant to a special resolution passed by our Shareholders at the extra-ordinary general meeting held on May 11, 2023 and the name of our Company was changed to *"Shreni Shares Limited"*, and a fresh certificate of incorporation consequent upon conversion from a private company to a public limited company was issued by the Registrar of Companies, Mumbai, on May 26, 2023. The CIN of our Company is U67190MH2009PLC195845.

**Registered Office of our Company**

**Shreni Shares Limited**
Office No. 217, Hive 67 Icon, Poisar Gymkhana Road
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall
Kandivali West, Mumbai, Maharashtra – 400067
**Tel No:** 022-35011600
**Email**: investor@shreni.in
**Investor Grievance ID**: investor@shreni.in
**Website**: https://www.shreni.in/

For details relating to changes in our registered office, see *"History and Certain Corporate Matters - Changes in Registered Office"* on page 207.

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate office.

**Corporate Identification Number:** U67190MH2009PLC195845

**Registration Number:** 195845

**Registrar of Companies**

Our Company is registered with the RoC which is situated at the following address:
The Registrar of Companies
100, Everest,
Marine Drive, Mumbai,
Maharashtra, India-400002

**Board of Directors of our Company**

As on the date of this Draft Red Herring Prospectus, our Board of Directors is as set out below:

| Name of Director | Designation | DIN | Address |
|---|---|---|---|
| Bhavesh Himmatlal Shah | Chief Executive Officer and Managing Director | 02334260 | D/204 Panchsheel Heights, Mahavir Nagar, Opp Pizza Hut, Kandivali (West), Mumbai (Sub Urban), Maharashtra 400067 |
| Hitesh Natvarlal Punjani | Whole-Time Director | 02072811 | A404, N.G. Diamond Hill, Marigold Road, Beverly Park, Opp. Mayor Bungalow, Mira Road East, Mira-Bhayander, PO: Mira Road, Dist.: Thane, Maharashtra – 401107 |
| Nidhi Bhavesh Shah | Whole-Time Director and Chief Financial Officer | 09172519 | D/204 Panchsheel Heights, Mahavir Nagar, Opp Pizza Hut, Kandivali (West), Mumbai (Sub Urban), Maharashtra 400067. |
| Rachana Pranav Sheth | Non-Executive Independent Director | 10156318 | 601 Arvind Building, 60 Feet Road, Opp Syndicate Bank, Ghatkopar East, Mumbai, Mumbai Suburban, Maharashtra 400077 |
| Vikash Gautamchand Jain | Non-Executive Independent Director | 02273508 | B 703 LE Jardin, Opp Law Garden Brts, near Swati Snacks, Ellis Bridge, Ahmedabad City, Ahmedabad, Gujarat 380006. |
| Palak Jagatbhai Shah | Non-Executive Independent Director | 10168539 | 82, Aman Heights, Opp Prashant Society, B/H Kandoi Bhogilal Navrangpura, Ahmedabad City, |

| Name of Director | Designation | DIN | Address |
|---|---|---|---|
| | | | Ahmedabad Gujarat 380009. |
| Arpit Tusharbhai Shah | Non-Executive Independent Director | 10169312 | A/4 Anisha Apartment, New Vikash Gruh Road Paldi, Ahmedabad City, Paldi, Ahmedabad City, Ahmedabad, Gujarat 380007. |

For further details of our Directors, see "*Our Management"* on page 213.

**Company Secretary and Compliance Officer**
**Garima Singh**,
Office No. 217, Hive 67 Icon, Poisar Gymkhana Road
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall
Kandivali West, Mumbai, Maharashtra – 400067
**Tel No:** 022-35011600
**Email**: investor@shreni.in
**Investor grievances ID:** investor@shreni.in

**Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, Investors may also write to the BRLM.**

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

**Book Running Lead Manager**

**Aryaman Financial Services Limited**
60, Khatau Building,
Gr. Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai - 400 001,
Maharashtra, India
**Tel**: +91-22-6216 6999
**E-mail**: ipo@afsl.co.in
**Website**: www.afsl.co.in
**Investor Grievance E-mail**: feedback@afsl.co.in
**Contact Person:** Vatsal Ganatra
**SEBI Registration No.:** INM0000113344

**Statement of Responsibilities**

Aryaman Financial Services Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by Aryaman Financial Services Limited and hence, a statement of inter-se allocation of responsibilities is not required.

**Legal Counsel to the Offer**
**Messrs. Kanga and Company**
Advocates & Solicitors,
Readymoney Mansion,
43, Veer Nariman Road,
Mumbai – 400 001
**Tel No**: +91 22 6623 0000
**Email:** cm.ipo@kangacompany.com
**Contact Person:** Chetan Thakkar

**Statutory Auditors to our Company**
**M/s. J. D. Shah Associates, Chartered Accountants**
401, Purva Plaza Co-op., Hsg. Soc. Ltd.,
Shimpoli Road, Opp. Adani Electricity, Borivali (W),
Mumbai, Maharashtra – 400092.
**Tel No.:** 022-28983664/65
**Email**: info@cajdshah.com
**Contact person:** Jayesh D. Shah
**Peer Review Number:** 016841
**Membership Number:** 042167
**Firm Registration Number:** 109601W

**Changes in statutory auditors during the last three years**

Except as stated below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus:

| Sr. No. | Particulars | Date of Change | Reasons for Change |
|---|---|---|---|
| 1. | **M/s. Mehul M Shah & Co., Chartered Accountants,**<br>Shop No.7, Pranam Chs Ltd,<br>Near State Bank of India, Shimpoli Road,<br>Chikuwadi, Borivali West,<br>Mumbai- 400092, Maharashtra.<br>**Tel No:** +91-8169299447<br>**Email:** shahmehul0811@gmail.com<br>**Membership Number:** 044044<br>**Firm Registration Number:** 141907W | March 20, 2023 | Resignation due to unavailability of time. |
| 2. | **M/s. J. D. Shah Associates, Chartered Accountants,**<br>401, Purva Plaza Co-op., Hsg. Soc. Ltd., | May 03, 2023 | Appointment as statutory auditor due to casual vacancy for a period from April 01, 2022 to March 31, 2023. |

| Sr. No. | Particulars | Date of Change | Reasons for Change |
|---|---|---|---|
| | Shimpoli Road, Opp. Adani Electricity, Borivali (W),<br>Mumbai– 400092, Maharashtra.<br>**Tel No.:** 022-28983664/65<br>**Email:** info@cajdshah.com<br>**Peer Review Number:** 016841<br>**Membership Number:** 042167<br>**Firm Registration Number:** 109601W | | |
| 3. | **M/s. J. D. Shah Associates, Chartered Accountants,**<br>401, Purva Plaza Co-op., Hsg. Soc. Ltd.,<br>Shimpoli Road, Opp. Adani Electricity, Borivali (W),<br>Mumbai– 400092, Maharashtra.<br>**Tel No.:** 022-28983664/65<br>**Email:** info@cajdshah.com<br>**Peer Review Number:** 016841<br>**Membership Number:** 042167<br>**Firm Registration Number:** 109601W | July 14, 2023 | Re-appointment as statutory auditor for a period of five years from April 01, 2023 till March 31, 2028. |

**Registrar to the Offer**

**Bigshare Services Private Limited**
Office No. S-62, 6th floor,
Pinnacle Business Park, next to Ahura Centre,
Mahakali Caves Road,
Andheri (East), Mumbai –400093
**Tel No.:** +91 022 6263 8200
**Email:** ipo@bigshareonline.com
**Investor Grievance Email:** investor@bigshareonline.com
**Website**: https://www.bigshareonline.com/
**Contact Person:** Babu Rapheal C.
**SEBI Registration Number:** INR000001385

**Banker to our Company**

**ICICI Bank Limited**
**Address:** ICICI Bank Tower, near Chakli Circle,
Old Padra Road, Vadodra,
Gujarat 390007
**Tel:** 1800 1080
**E-mail:** companysecretary@icicibank.com
**Website:** www.icici.bank.in
**Contact Person:** Rohit Agrawal

**Designated Intermediaries**

**Syndicate Members**

The Syndicate Member(s) will be appointed prior to filing of the Red Herring Prospectus with the RoC.

**Banker(s) to the Offer**

The Banker(s) to the Offer will be appointed prior to filing of the Red Herring Prospectus with the RoC.

***Escrow Collection Bank(s)***

**[●]**

***Public Offer Account Bank(s)***

**[●]**

***Refund Bank(s)***

**[●]**

***Sponsor Bank(s)***

**[●]**

**Self-Certified Syndicate Banks**

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 RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

**Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI Mechanism and eligible Mobile Applications**

The list of SCSBs through which Bids can be submitted by the UPI Bidders using the UPI Mechanism, including details such as the eligible Mobile Applications and UPI handle which can be used for such Bids, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website.

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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders 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.

**Syndicate SCSB Branches**

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

**Registered Brokers**

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

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 BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

**Registrar and Share Transfer Agents (RTAs)**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.html, respectively as updated from time to

time.

**Collecting Depository Participants**

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

**Collecting RTAs**

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com and http://www.nseindia.com, respectively, as updated from time to time.

**Credit Rating**

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

**Green Shoe Option**

No Green Shoe Option is contemplated under this Offer.

**Brokers to the Offer**

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

**Debenture Trustee**

As this is an Offer consisting of Equity Shares, the appointment of a debenture trustee is not required for the Offer.

**IPO Grading of the Offer**

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

**Expert**

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

Our Company has received written consent dated February 09, 2026 from M/s J. D. Shah Associates, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI , to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated February 02, 2026 on the Restated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated February 09, 2026 included in this Draft Red Herring Prospectus (iii) certificates issued by them in connection with the Offer. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

**Trustees**

As this is an Offer consisting of Equity Shares, the appointment of trustees is not required.

**Monitoring Agency**

Since the quantum of Fresh Issue is below ₹1,000 million, in terms of the Regulation 41(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the monitoring of the utilisation of the

Gross Proceeds and proceeds of the pre-IPO placement (if consummated), prior to filing of the Red Herring Prospectus. For further details in relation to the proposed utilisation of the Gross Proceeds, please see "*Objects of the Offer– Monitoring of utilisation of funds*" on page 127.

**Appraising Agency**

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

**Filing of this Draft Red Herring Prospectus**

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online intermediary portal at https://siportal.sebi.gov.in in accordance with the SEBI master circular SEBI/HO/CFD/PoD- 1/P/CIR/2024/0154 dated November 11, 2024, and as specified in Regulation 25(8) of SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. Further, a physical copy of this Draft Red Herring Prospectus shall be filed at:

**Securities and Exchange Board of India**

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No.C4-A, 'G' Block
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051,
Maharashtra, India

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

**Book Building Process**

The book building, in context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and shall be advertised in [●] editions of the widely circulated English national daily newspaper [●], [●] editions of the widely circulated Hindi national daily newspaper [●], and [●] editions of the widely circulated Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra where our Registered Office is located) at least 2 (two) Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 359 of this Draft Red Herring Prospectus.

**All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.**

**In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹200,000) can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw Bids after the Anchor Investor Bid/Offer Period. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum 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.**

For further details on the method and procedure for Bidding and book building procedure, see "*Terms of the Offer"*, "*Offer Structure"* and *"Offer Procedure"* on pages 352, 380 and 359, respectively.

**The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.**

Bidders should note that the Offer is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

**Illustration of Book Building and Price Discovery Process**

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer"*, "*Offer Structure"* and "*Offer Procedure"* on pages 352, 380 and 359 respectively

**UNDERWRITING AGREEMENT**

Our Company intends to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares of face value of Rs. 10/- each proposed to be issued in the Offer.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

*(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable.)*

| Name, address, telephone number and e-mail address of the Underwriters | Indicative Number of Equity Shares to be Underwritten | Amount Underwritten (₹ in million) |
|---|---|---|
| [●] | [●] | [●] |
| [●] | [●] | [●] |

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors, at its meeting held on [●]**,** 2026, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above.

## CAPITAL STRUCTURE

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

*(₹ in million, except share data, unless otherwise specified)*

| | Particulars | Aggregate Value at Face value | Aggregate Value at Offer Price* |
|---|---|---|---|
| **A.** | **AUTHORISED SHARE CAPITAL** (1) | | |
| | 60,000,000 Equity Shares of face value of ₹ 10/- each. | 600.00 | - |
| | | | |
| **B.** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER** | | |
| | 53,031,600 Equity Shares of face value of ₹ 10/- each. | 530.32 | - |
| | | | |
| **C.** | **PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS** (2) (3) (4) | | |
| | Initial public offer of up to 15,100,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] million. | [●] | [●] |
| | *Of Which* | | |
| | Fresh Issue of up to 6,900,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] million. (2) | [●] | [●] |
| | Offer for Sale of up to 8,200,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] million. (3) | [●] | [●] |
| | | | |
| **D.** | **ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE OFFER*** | | |
| | [●] Equity Shares of face value of ₹ 10/- each. | [●] | [●] |
| | | | |
| **E.** | **SECURITIES PREMIUM ACCOUNT** | | |
| | Before the Offer (as on the date of this Draft Red Herring Prospectus) | 436.28 | |
| | After the Offer | [●] | |

* *To be updated upon finalization of the Offer Price and Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association" on page 208.*

(2) *Our Board has authorised the Offer, pursuant to the resolution passed at their meeting held on January 05, 2026. Our Shareholders have authorised the Offer pursuant to a special resolution passed at the EGM held on January 30, 2026. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated January 30, 2026.*

(3) *The Equity Shares being offered by the Selling Shareholders are eligible to form part of the Offer for Sale in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, has confirmed that the Equity Shares being offered by them 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 Selling Shareholders in relation to the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages* 64 *and* 341*, respectively.*

(4) *Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement of [●] Equity Shares aggregate to ₹ [●] million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus*

**Notes to the Capital Structure**

1. **Share Capital history of our Company**

(a) ***Equity Share capital history of our Company***

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

| Date of allotment | Reason/ nature of allotment | Name of allottees along with the number of Equity Shares allotted to each allottee | Number of Allottees | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of consideration | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|---|---|---|---|---|---|---|---|---|---|
| September 17, 2009 [(1)] | Initial subscription to MoA | 5,000 Equity Shares allotted to Bhavesh Himmatlal Shah, 5,000 Equity Shares allotted to Hitesh Natvarlal Punjani. | 2 | 10,000 | 10 | 10 | Cash | 10,000 | 100,000 |
| April 19, 2010 | Further Issue* | 300,500 Equity Shares allotted to Bhavesh Himmatlal Shah, 50,000 Equity Shares allotted to Hitesh Natvarlal Punjani, 1,000 Equity Shares allotted to Bhavesh H. Shah HUF. | 3 | 351,500 | 10 | 10 | Cash | 361,500 | 3,615,000 |
| April 19, 2010 | Further Issue** | 20,000 Equity Shares allotted to Bhupendra C. Shah, 3,450 Equity Shares allotted to Sushilaben B. Shah, 3,450 Equity Shares allotted to Bhupendra C. Shah HUF, 16,700 Equity Shares allotted to Saurabh Gandhi, 6,700 Equity Shares allotted to Anil J Mistry, 200,000 Equity Shares allotted to Manu Gupta. | 6 | 250,300 | 10 | 30 | Cash | 611,800 | 6,118,000 |
| July 31, 2010 | Further Issue | 70,000 Equity Shares allotted to Anil J Mistry, 33,500 Equity Shares allotted to Kirti A. Mistry, 33500 Equity Shares allotted to Bharat D Trivedi, 16,700 Equity Shares allotted to Ramesh C. Darji, 16,700 Equity Shares allotted to Vinayak P. Sonar, 16,700 Equity Shares allotted to Shivanand V. Kotian, 40,000 Equity Shares allotted to Maya H. Shah, 5,000 Equity Shares allotted to Hemangi D. Bhatt, 4,700 Equity Shares allotted to Jayesh N. Shridharani, 13,500 Equity Shares allotted to Anil G Karnawat, 30,000 Equity Shares allotted to | 12 | 303,800 | 10 | 30 | Cash | 915,600 | 9,156,000 |

| Date of allotment | Reason/ nature of allotment | Name of allottees along with the number of Equity Shares allotted to each allottee | Number of Allottees | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of consideration | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|---|---|---|---|---|---|---|---|---|---|
| | | Jitendra V. Shah, 23,500 Equity Shares allotted to Bhavesh Himmatlal Shah. | | | | | | | |
| January 30, 2011 | Further Issue | 40,000 Equity Shares allotted to Hitesh J. Bhinde, 33,500 Equity Shares allotted to Pramila N Gopani, 66,700 Equity Shares allotted to Jitendra V. Shah, 50,000 Equity Shares allotted to Kamlesh V. Shah, 10,000 Equity Shares allotted to Samir Shah, 16,700 Equity Shares allotted to Harsha P. Gopani, 16,700 Equity Shares allotted to Bhavna B. Gopani, 26,700 Equity Shares allotted to Sarju N. Gopani, 23,400 Equity Shares allotted to Jigna S. Gopani, 13,400 Equity Shares allotted to Prachi N. Shah, 23,400 Equity Shares allotted to Ajeet Pandey, 18,400 Equity Shares allotted to Sangeeta A. Pandey, 7,500 Equity Shares allotted to Seema P. Mali, 8,400 Equity Shares allotted to Kaushik S. Shah, 8,000 Equity Shares allotted to Reena M. Shah, 11,700 Equity Shares allotted to Jayesh N. Shridharani, 10,000 Equity Shares allotted to Hemangi D. Bhatt, 26,700 Equity Shares allotted to Kokila D. Bhatt, 8,400 Equity Shares allotted to Deepak G. Bhatt, 10,000 Equity Shares allotted to Hetal D. Bhatt, 40,900 Equity Shares allotted to Hema A. Karnawat. | 21 | 470,500 | 10 | 30 | Cash | 1,386,100 | 13,861,000 |
| March 30, 2012 | Further Issue | 100,000 Equity Shares allotted to Bhavesh Himmatlal Shah, 51,300 Equity Shares allotted to Bhupendra C. Shah, 20,000 Equity Shares allotted to Sushilaben B. Shah, 1,500 Equity Shares allotted to Himangi D. Bhatt, 8,600 Equity Shares allotted to Jayesh N. Shridharani, 7,650 Equity Shares allotted to Hitesh J. Bhinde, 10,000 Equity Shares allotted to Pramila N. | 27 | 657,750 | 10 | 30 | Cash | 2,043,850 | 20,438,500 |

| Date of allotment | Reason/ nature of allotment | Name of allottees along with the number of Equity Shares allotted to each allottee | Number of Allottees | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of consideration | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|---|---|---|---|---|---|---|---|---|---|
| | | Gopani, 33,400 Equity Shares allotted to Kamlesh V. Shah, 73,400 Equity Shares allotted to Samir Shah, 6,700 Equity Shares allotted to Harsha P. Gopani, 13,400 Equity Shares allotted to Sarju N. Gopani, 20,000 Equity Shares allotted to Jigna S. Gopani, 9,900 Equity Shares allotted to Reena M. Shah, 15,400 Equity Shares allotted to Kokila D. Bhatt, 10,000 Equity Shares allotted to Hetal D. Bhatt, 11,700 Equity Shares allotted to Shashikant Shah, 10,000 Equity Shares allotted to Nimesh B. Shah HUF, 49,000 Equity Shares allotted to Himmatlal C. Shah, 5,300 Equity Shares allotted to Jagruti H. Bhinde, 8,300 Equity Shares allotted to Jaya H. Shah, 27,500 Equity Shares allotted to Mitesh S. Shah, 18,300 Equity Shares allotted to Nimesh B. Shah HUF, 8,000 Equity Shares allotted to Raghuveer P. Trivedi, 53,400 Equity Shares allotted to Jayesh N. Sheth HUF, 30,000 Equity Shares allotted to Jayesh N. Sheth, 45,000 Equity Shares allotted to Satyam Joshi, 10,000 Equity Shares allotted to Jatin S. Shah. | | | | | | | |
| March 12, 2016 | Rights Issue | 1,000,000 Equity Shares allotted to Bhavesh Himmatlal Shah, 1,000,000 Equity Shares allotted to Hitesh Natvarlal Punjani, 2,50,000 Equity Shares allotted to Sajid G. Peerzada. | 3 | 2,250,000 | 10 | 10 | Cash | 4,293,850 | 42,938,500 |
| August 20, 2016 | Rights Issue | 105,000 Equity Shares allotted to Bhavesh Himmatlal Shah, 34,000 Equity Shares allotted to Sapna Bhavesh Shah, 257,000 Equity Shares allotted to Himmatlal C. Shah, 130,050 Equity Shares allotted to Nidhi Bhavesh Shah, 180,000 Equity Shares allotted to Nirmal Himmatlal Shah. | 5 | 706,050 | 10 | 10 | Cash | 4,999,900 | 49,999,000 |

| Date of allotment | Reason/ nature of allotment | Name of allottees along with the number of Equity Shares allotted to each allottee | Number of Allottees | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of consideration | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|---|---|---|---|---|---|---|---|---|---|
| March 14, 2018 | Preferential Allotment | 1,000,000 Equity Shares allotted to Nidhi Bhavesh Shah. | 1 | 1,000,000 | 10 | 10 | Cash | 5,999,900 | 59,999,000 |
| March 14, 2018 | Conversion of loan to Equity Shares | 1,000,000 Equity Shares allotted to Bhavesh Himmatlal Shah, 1,000,000 Equity Shares allotted to Sapna Bhavesh Shah. | 2 | 2,000,000 | 10 | 10 | Other than cash | 7,999,900 | 79,999,000 |
| March 31, 2020 | Conversion of loan into Equity Shares | 1,444,000 Equity Shares allotted to Bhavesh Himmatlal Shah, 550,000 Equity Shares allotted to Parth Shah. | 2 | 1,994,000 | 10 | 10 | Other than cash | 9,993,900 | 99,939,000 |
| May 05, 2023 [(2)] | Bonus Issue | 4,496,400 Equity Shares allotted to Bhavesh H. Shah, 1,055,000 Equity Shares allotted to Hitesh N. Punjani, 925,950 Equity Shares allotted to Nikhil Shah, 306,000 Equity Shares allotted to Himmatlal C. Shah, 1,064,000 Equity Shares allotted to Sapna B. Shah, 1,000 Equity Shares allotted to Bhavesh Himmatlal Shah HUF, 1,233,450 Equity Shares allotted to Nidhi Bhavesh Shah, 348,700 Equity Shares allotted to Nirmal Shah, 13,400 Equity Shares allotted to Prachi Rushabh Shah, 550,000 Equity Shares allotted to Parth Shah. | 10 | 9,993,900 | 10 | N.A. | Other than cash | 19,987,800 | 199,878,000 |
| October 27, 2023 | Private Placement | 50,000 Equity Shares allotted to Nehal Anilkant Rupani, 50,000 Equity Shares allotted to Sejal Pankaj Kothari, 62,500 Equity Shares allotted to Deepak Prataprai Lathia, 62,500 Equity Shares allotted to Divya Anil Sheth, 50,000 Equity Shares | 118 | 5,000,000 | 10 | 80 | Cash | 24,987,800 | 249,878,000 |

| Date of allotment | Reason/ nature of allotment | Name of allottees along with the number of Equity Shares allotted to each allottee | Number of Allottees | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of consideration | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|---|---|---|---|---|---|---|---|---|---|
| | | allotted to Akash Rajesh Shah, 50,000 Equity Shares allotted to Janvi Praful Shah and Praful Bhogilal Shah, 50,000 Equity Shares allotted to Rakhi Praful Shah, 50,000 Equity Shares allotted to Praful Bhogilal Shah, 50,000 Equity Shares allotted to Jitendra Bhogilal Shah, 50,000 Equity Shares allotted to Tanay Jitendra Shah, 50,000 Equity Shares allotted to Geeta Dilipkumar Shah, 50,000 Equity Shares allotted to Shrey Dilipkumar Shah, 50,000 Equity Shares allotted to Dilipkumar Sumatilal Shah, 50,000 Equity Shares allotted to Ravinderkaur Jitendra Shah, 50,000 Equity Shares allotted to Chirag Yogesh Gandhi, 125,000 Equity Shares allotted to Biren P Gandhi HUF, 100,000 Equity Shares allotted to Rajendra Vitthal Ganu, 62,500 Equity Shares allotted to Karishma P Soni, 25,000 Equity Shares allotted to Sanjeev Maheshwari HUF, 25,000 Equity Shares allotted to Prabhat Krishnagopal Maheshwari, 25,000 Equity Shares allotted to Atul Nirmal Jain, 25,000 Equity Shares allotted to Manish Dinesh Savani, 50,000 Equity Shares allotted to Deepakumar Rameshchandra Shah, 25,000 Equity Shares allotted to Premilaben Rameshchandra Shah, 25,000 Equity Shares allotted to Vikramkumar Rameshchandra Shah, 25,000 Equity Shares allotted to Meena Mahendrakumar Dosani, 100,000 Equity Shares allotted to Pratik Dilipkumar Jain, 25,000 Equity Shares allotted to Alpa Pradeep Bhatt, 50,000 Equity Shares allotted to Premal M Shah HUF, 100,000 Equity Shares allotted to Deepak Popatlal Vora HUF, 100,000 | | | | | | | |

| Date of allotment | Reason/ nature of allotment | Name of allottees along with the number of Equity Shares allotted to each allottee | Number of Allottees | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of consideration | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|---|---|---|---|---|---|---|---|---|---|
| | | Equity Shares allotted to Saurashtra Finstock Private Limited, 100,000 Equity Shares allotted to Sandeep Mehta HUF, 25,000 Equity Shares allotted to Jignesh B Shah HUF, 25,000 Equity Shares allotted to Kiran P Vora, 25,000 Equity Shares allotted to Chital Dhiren Shah, 25,000 Equity Shares allotted to Pravina Bharatbhai Shah, 25,000 Equity Shares allotted to Siddhi Rakesh Shah, 25,000 Equity Shares allotted to Meghna Jignesh Shah, 25,000 Equity Shares allotted to Parv Jatin Shah, 62,500 Equity Shares allotted to Ramneek Jain, 62,500 Equity Shares allotted to Kiran Jain, 75,000 Equity Shares allotted to Akshay N Shah, 50,000 Equity Shares allotted to Samir N Shah, 50,000 Equity Shares allotted to Rakesh Navinchandra Sheth HUF, 25,000 Equity Shares allotted to Jayesh N Sheth, 50,000 Equity Shares allotted to Ranjanben N Sheth, 50,000 Equity Shares allotted to Ekta Pratik Gandhi, 25,000 Equity Shares allotted to Nirali Dhrumil Sanghavi, 50,000 Equity Shares allotted to Vikram Subhash Shah, 25,000 Equity Shares allotted to Saloni Rakesh Sheth, 25,000 Equity Shares allotted to Pooja Milan Doshi, 50,000 Equity Shares allotted to Bipin N Panchal HUF, 50,000 Equity Shares allotted to Dhaval Bhavik Kamdar, 50,000 Equity Shares allotted to Punit P Kamdar, 35,000 Equity Shares allotted to Jainam Hitesh Shah, 40,000 Equity Shares allotted to Shveta Mukeshbhai Patel, 62,500 Equity Shares allotted to Neel Kamleshbhai Shah, 36,000 Equity Shares allotted to Viral Pravin Parekh, 50,000 Equity Shares | | | | | | | |

| Date of allotment | Reason/ nature of allotment | Name of allottees along with the number of Equity Shares allotted to each allottee | Number of Allottees | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of consideration | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|---|---|---|---|---|---|---|---|---|---|
| | | allotted to Ishika Nehal Shah, 40,000 Equity Shares allotted to Pratibhaben Kirtibhai Shah, 62,500 Equity Shares allotted to Parul Bharat Shah, 25,200 Equity Shares allotted to Vandana Hiten Shah, 30,000 Equity Shares allotted to Divyang Vasantlal Shah and Kashmira Divyang Shah, 25,000 Equity Shares allotted to Yogesh Jiwanlal Lakhani and Jagruti Yogesh Lakhani, 25,000 Equity Shares allotted to Jagruti Yogesh Lakhani, 50,000 Equity Shares allotted to Bhavanji Shankarlal Bhadra, 50,000 Equity Shares allotted to Mona Jayesh Sheth, 50,000 Equity Shares allotted to Hiral Chirag Shah, 25,000 Equity Shares allotted to Darshak Mahesh Shah and Ripal Darshak Shah, 25,000 Equity Shares allotted to Vishal Mahesh Shah and Khyati Vishal Shah, 25,000 Equity Shares allotted to Pratik Kirit Doshi, 25,000 Equity Shares allotted to Sagar Kirit Doshi, 25,000 Equity Shares allotted to Bhakti Paras Maru, 25,000 Equity Shares allotted to Pradeep Dungershy Maroo, 25,000 Equity Shares allotted to Mercury Star Trading Private Limited, 25,000 Equity Shares allotted to Nayna Pradeep Maroo, 25,000 Equity Shares allotted to Suraj Rajesh Nandu, 25,000 Equity Shares allotted to Pankaj Damji Nandu, 25,000 Equity Shares allotted to Vyomi Varun Nandu, 25,000 Equity Shares allotted to Sarla Dhiraj Gala, 50,000 Equity Shares allotted to Priti Rajesh Nandu, 25,000 Equity Shares allotted to Rupa Nilesh Mehta, 25,000 Equity Shares allotted to Nilesh Velji Mehta, 50,000 Equity Shares allotted to | | | | | | | |

| Date of allotment | Reason/ nature of allotment | Name of allottees along with the number of Equity Shares allotted to each allottee | Number of Allottees | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of consideration | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|---|---|---|---|---|---|---|---|---|---|
| | | Ronak Hiren Doshi, 1,00,000 Equity Shares allotted to Mas Additives Private Limited, 50,000 Equity Shares allotted to Piyush Anantrai Shah, 25,000 Equity Shares allotted to Rushabh Kamlesh Koradiya, 25,000 Equity Shares allotted to Mamta Kamlesh Koradiya, 25,000 Equity Shares allotted to Raj Kamlesh Mehta and Kamlesh Mehta, 25,000 Equity Shares allotted to Milan Pravin Gandhi, 50,000 Equity Shares allotted to Anil Paras Shah and Paras Bharat Shah, 50,000 Equity Shares allotted to Bharatkumar Mansukhlal Shah, 50,000 Equity Shares allotted to Chetna Hemant Desai, 50,000 Equity Shares allotted to Kavita Jain, 50,000 Equity Shares allotted to Mimiksha Abhishek Shah, 50,000 Equity Shares allotted to Pooja Ankit Narshana, 50,000 Equity Shares allotted to Sagar Hareshkumar Doshi, 50,000 Equity Shares allotted to Vaibhav Kirtikumar Doshi, 50,000 Equity Shares allotted to Siddhi Siddharth Shah, 50,000 Equity Shares allotted to Pritesh Pravinchandra Vora, 25,000 Equity Shares allotted to Paresh Prakashchandra Sheth and Vaibhav Sheth, 50,000 Equity Shares allotted to Varshaben Hasmukhlal Shah, 25,000 Equity Shares allotted to Kirtan Shah HUF, 25,000 Equity Shares allotted to Manan Shah HUF, 25,000 Equity Shares allotted to Ishita Atul Shah, 25,000 Equity Shares allotted to Mitaben Rajendrakumar Barbhaya, 25,000 Equity Shares allotted to Chhayaben Jayeshkumar Barbhaya, 25,000 Equity Shares allotted to Pradeep Dungershy Maroo HUF, 12,500 Equity Shares allotted | | | | | | | |

| Date of allotment | Reason/ nature of allotment | Name of allottees along with the number of Equity Shares allotted to each allottee | Number of Allottees | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of consideration | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|---|---|---|---|---|---|---|---|---|---|
| | | to Nayana Shashikant Maniyar, 12,500 Equity Shares allotted to Shahsikant T Maniyar HUF, 50,000 Equity Shares allotted to Vijay Saboo, 62,500 Equity Shares allotted to Shrenik Jashwantlal Vikharia and Nirav Jashwantlal Vikharia, 18,800 Equity Shares allotted to Chirag K Mehta, 50,000 Equity Shares allotted to Anju Anil Nandu and Anil Nandu, 25,000 Equity Shares allotted to Kirit Uttamlal Doshi, 25,000 Equity Shares allotted to Meena Kiritkumar Doshi, 50,000 Equity Shares allotted to Smita Manhar Mandaliya and Manhar Mandaliya, 50,000 Equity Shares allotted to Hetal Suryakant Shah. | | | | | | | |
| August 26, 2024 [(3)] | Bonus Issue | 12,500 Equity Shares allotted to Nayana Shashikant Maniyar, 12,500 Equity Shares allotted to Shashikant Trambaklal Maniyar, 25,000 Equity Shares allotted to Ishita Atul Shah1,000 Equity Shares allotted to Nipa Kaushal Shah, 25,000 Equity Shares allotted to Raj Kamlesh Mehta, 25,000 Equity Shares allotted to Kiran Purshottam Vora, 2,000 Equity Shares allotted to Akshay Prakashchandra Sanghavi, 25,000 Equity Shares allotted to Mitaben Rajendrakumar Barbhaya, 25,000 Equity Shares allotted to Chhayaben Jayeshkumar Barbhaya, 50,000 Equity Shares allotted to Varshaben Hasmukhlal Shah, 25,000 Equity Shares allotted to Chital Dhiren Shah, 50,000 Equity Shares allotted to Pritesh Pravin Vora, 100,000 Equity Shares allotted to Sandeep Mehta HUF, 12,500 Equity Shares allotted to Vishwa D Vora HUF, 1,250 Equity Shares allotted to Dimple Ashish Narshana, 1,250 Equity | 180 | 24,987,800 | 10 | N.A. | Other than cash | 49,975,600 | 499,756,000 |

| Date of allotment | Reason/ nature of allotment | Name of allottees along with the number of Equity Shares allotted to each allottee | Number of Allottees | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of consideration | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|---|---|---|---|---|---|---|---|---|---|
| | | Shares allotted to Jigna Pritesh Narshana, 125,000 Equity Shares allotted to Biren Pravin Gandhi, 5,000 Equity Shares allotted to Purvesh Mukeshkumar Shah, 5,000 Equity Shares allotted to Pratik Bharat Shah HUF, 100,000 Equity Shares allotted to Saurashtra Finstock Private Limited, 50,000 Equity Shares allotted to Premal Mukundbhai Shah HUF, 100,000 Equity Shares allotted to Deepak P Vora HUF, 50,000 Equity Shares allotted to Chirag Yogesh Gandhi, 25,000 Equity Shares allotted to Sandeep Bhandari, 50,000 Equity Shares allotted to Sagar Hareshkumar Doshi, 100,000 Equity Shares allotted to Rajendra Vitthal Ganu, 14,375 Equity Shares allotted to Pooja Ankit Narshana, 3,750 Equity Shares allotted to Parag Jayesh Shah, 50,000 Equity Shares allotted to Ami Paras Shah, 25,000 Equity Shares allotted to Manjula R Gala, 50,000 Equity Shares allotted to Bhavanji Shankarlal Bhadra 1,250 Equity Shares allotted to Anjali Piyush Mehta, 25,000 Equity Shares allotted to Nilesh V Mehta, 25,000 Equity Shares allotted to Parv Jatin Shah, 25,000 Equity Shares allotted to Sanjeev Maheshwari HUF, 50,000 Equity Shares allotted to Mona Jayesh Sheth, 25,000 Equity Shares allotted to Atul Jain, 36,000 Equity Shares allotted to Viral Pravin Parekh, 62,500 Equity Shares allotted to Deepak Prataprai Lathia, 62,500 Equity Shares allotted to Shrenik Jashwantlal Vakharia, 2,000 Equity Shares allotted to Tejas Bipinchandra Vora, 2,000 Equity Shares allotted to Bhavik Bipinchandra Vora, | | | | | | | |

| Date of allotment | Reason/ nature of allotment | Name of allottees along with the number of Equity Shares allotted to each allottee | Number of Allottees | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of consideration | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|---|---|---|---|---|---|---|---|---|---|
| | | 12,500 Equity Shares allotted to Nareshkumar Amrutlal Shah, 2,000 Equity Shares allotted to Vaishali Nilay Shah, 3,000 Equity Shares allotted to Rupesh Pankaj Gohil, 1,000 Equity Shares allotted to Daksh Shah, 62,500 Equity Shares allotted to Karishma P. Soni, 18,800 Equity Shares allotted to Chirag Kishore Mehta, 6,250 Equity Shares allotted to Nemil Bharatbhai Salot, 100 Equity Shares allotted to Kevin Kalpeshkumar Parikh, 1,250 Equity Shares allotted to Ashvin Vallabhbhai Motisariya HUF, 25,000 Equity Shares allotted to Meena Mahendrakumar Dosani, 5,000 Equity Shares allotted to Hareshbhai Premjibhai Koshiya, 50,000 Equity Shares allotted to Rajanben Navinchandra Sheth, 50,000 Equity Shares allotted to Ronak Hiren Doshi, 50,000 Equity Shares allotted to Rakesh Navinchandra Sheth HUF, 50,000 Equity Shares allotted to Piyush Anantrai Shah, 25,000 Equity Shares allotted to Jayesh Navinchandra Sheth, 100,000 Equity Shares allotted to MAS Additives Private Limited, 50,000 Equity Shares allotted to Nehal Anilkant Rupani, 50,000 Equity Shares allotted to Ekta Pratik Gandhi, 25,000 Equity Shares allotted to Saloni Rakesh Sheth, 1,851,900 Equity Shares allotted to Nikhil Kumar Shah, 612,000 Equity Shares allotted to Himmatlal C. Shah, 2,128,000 Equity Shares allotted to Sapna Bhavesh Shah, 8,992,800 Equity Shares allotted to Bhavesh Himmatlal Shah, 2,000 Equity Shares allotted to Bhavesh H. Shah HUF, 2,466,900 Equity Shares allotted to Nidhi | | | | | | | |

| Date of allotment | Reason/ nature of allotment | Name of allottees along with the number of Equity Shares allotted to each allottee | Number of Allottees | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of consideration | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|---|---|---|---|---|---|---|---|---|---|
| | | Bhavesh Shah, 2,110,000 Equity Shares allotted to Hitesh Natvarlal Punjani, 697,400 Equity Shares allotted to Nirmal Shah, 1,100,000 Equity Shares allotted to Ila Nirmal Shah, 26,800 Equity Shares allotted to Prachi Rushabh Shah, 50,000 Equity Shares allotted to Akash Rajesh Shah, 50,000 Equity Shares allotted to Praful Bhogilal Shah, 50,000 Equity Shares allotted to Shrey Dilipkumar Shah, 50,000 Equity Shares allotted to Tanay Jitendra Shah, 50,000 Equity Shares allotted to Dilipkumar Sumatlal Shah, 50,000 Equity Shares allotted to Geeta Dilipkumar Shah, 50,000 Equity Shares allotted to Ravindra Jitendra Shah, 50,000 Equity Shares allotted to Jitendra Bhogilal Shah, 50,000 Equity Shares allotted to Rakhi Praful Shah, 25,000 Equity Shares allotted to Yogesh Jiwanlal Lakhani, 25,000 Equity Shares allotted to Alpa Pradeep Bhatt, 25,000 Equity Shares allotted to Jagruti Yogesh Lakhani, 25,000 Equity Shares allotted to Rupa Nilesh Mehta, 50,000 Equity Shares allotted to Samir Narendra Shah, 75,000 Equity Shares allotted to Akshay Narendra Shah, 25,000 Equity Shares allotted to Jignesh Bharat Shah HUF, 25,000 Equity Shares allotted to Pravina Bharatbhai Shah, 25,000 Equity Shares allotted to Meghna Jignesh Shah, 25,000 Equity Shares allotted to Siddhi Rakesh Shah, 62,500 Equity Shares allotted to Divya Anil Sheth, 50,000 Equity Shares allotted to Bipin H Panchal HUF, 25,000 Equity Shares allotted to Kavita Piyush Modi, 50,000 Equity Shares allotted to Janvi Praful Shah, 100,000 Equity | | | | | | | |

| Date of allotment | Reason/ nature of allotment | Name of allottees along with the number of Equity Shares allotted to each allottee | Number of Allottees | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of consideration | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|---|---|---|---|---|---|---|---|---|---|
| | | Shares allotted to Pratik Dilipkumar Jain, 25,000 Equity Shares allotted to Kirtan Shah HUF, 1,000 Equity Shares allotted to Ankur Bhupendra Doshi, 2,000 Equity Shares allotted to Sneh Bhavik Vora, 2,000 Equity Shares allotted to Bijal Tejas Vora, 1,875 Equity Shares allotted to Anju Pritam Pariyani, 50,000 Equity Shares allotted to Dhaval Bhavik Kamdar, 25,000 Equity Shares allotted to Sneha Pritesh Gada, 14,500 Equity Shares allotted to Ishika Nehal Shah, 1,000 Equity Shares allotted to Dhara Monic Shah, 1,000 Equity Shares allotted to Reshma Girish Dolani, 1,000 Equity Shares allotted to Nilesh Lalit Sanghavi, 1,000 Equity Shares allotted to Monika Samir Sanghvi, 25,000 Equity Shares allotted to Rushabh Kamlesh Koradiya, 62,500 Equity Shares allotted to Kiran Jain, 62,500 Equity Shares allotted to Ramneek Jain, 25,000 Equity Shares allotted to Dhara Monic Shah, 25,000 Equity Shares allotted to Priti Chetanbhai Kothari, 1,250 Equity Shares allotted to Bhavya Paresh Vora, 6,250 Equity Shares allotted to Shah Bhumit Ravindrabhai, 25,000 Equity Shares allotted to Mercury Star Trading Private Limited, 25,000 Equity Shares allotted to Bhakti Paras Maru, 25,000 Equity Shares allotted to Milan Pravin Gandhi, 25,000 Equity Shares allotted to Pradeep Dungershy Maroo HUF, 12,500 Equity Shares allotted to Manish Dinesh Savani, 25,000 Equity Shares allotted to Nirali Dhrumil Sanghavi, 25,000 Equity Shares allotted to Pradeep Dungershy Maroo, 50,000 Equity Shares allotted to Priti Rajesh Nandu, 25,000 | | | | | | | |

| Date of allotment | Reason/ nature of allotment | Name of allottees along with the number of Equity Shares allotted to each allottee | Number of Allottees | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of consideration | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|---|---|---|---|---|---|---|---|---|---|
| | | Equity Shares allotted to Nayna Pradeep Maroo, 50,000 Equity Shares allotted to Anju Anil Nandu, 25,000 Equity Shares allotted to Sagar Kiritkumar Doshi, 25,000 Equity Shares allotted to Pankaj Damji Nandu, 25,000 Equity Shares allotted to Meena Kiritkumar Doshi, 25,000 Equity Shares allotted to Kirit Uttamlal Doshi, 25,000 Equity Shares allotted to Pratik Kirit Doshi, 25,000 Equity Shares allotted to Sarla Dhiraj Gala, 25,000 Equity Shares allotted to Vishal Mahesh Shah, 25,000 Equity Shares allotted to Darshak mahesh Shah, 25,000 Equity Shares allotted to Suraj Rajesh Nandu, 25,000 Equity Shares allotted to Pooja Milan Doshi, 1,250 Equity Shares allotted to Ajay Arvind Vyas, 7,500 Equity Shares allotted to Shah Dhanesh Chandrakant HUF, 25,000 Equity Shares allotted to Vyomi Varun Nandu, 50,000 Equity Shares allotted to Siddhi Siddharth Shah, 6,250 Equity Shares allotted to Nidhi Shalesh Shah, 35,000 Equity Shares allotted to Shah Bharat Mansukhlal, 56,250 Equity Shares allotted to Parul Bharat Shah, 1,000 Equity Shares allotted to Mukesh Mulchandbhai Shah, 1,000 Equity Shares allotted to Shah Jagruti Mukesh, 20,000 Equity Shares allotted to Divyang Vasantlal Shah, 16,250 Equity Shares allotted to Jainam Hitesh Shah, 25,000 Equity Shares allotted to Vaibhav Kirtikumar Doshi, 2,250 Equity Shares allotted to Hansa Dhanesh Mehta, 2,000 Equity Shares allotted to Dipti Mehta, 2,000 Equity Shares allotted to Jayesh H Mehta, 6,250 Equity Shares allotted to Hinal Ankit Doshi, 2,500 Equity Shares | | | | | | | |

| Date of allotment | Reason/ nature of allotment | Name of allottees along with the number of Equity Shares allotted to each allottee | Number of Allottees | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of consideration | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|---|---|---|---|---|---|---|---|---|---|
| | | allotted to Kuwadia Dharmendra Dhirajlal, 2,500 Equity Shares allotted to Kuwadia Priti Dharmendra, 3,000 Equity Shares allotted to Bhavna C. Gadoya, 25,000 Equity Shares allotted to Shah Pratibhaben K, 50,000 Equity Shares allotted to Sejal Pankaj Kothari, 50,000 Equity Shares allotted to Hetal Suryakant Shah, 12,500 Equity Shares allotted to Ronak Subhash Jhaveri, 6,250 Equity Shares allotted to Dilip Dhirajlal Sanghvi, 25,000 Equity Shares allotted to Kavita Jain, 25,200 Equity Shares allotted to Vandana Hiten Shah, 50,000 Equity Shares allotted to Punit P Kamdar, 25,000 Equity Shares allotted to Manan Shah HUF, 50,000 Equity Shares allotted to Smita Manhar Mandaliya, 25,000 Equity Shares allotted to Paresh Sheth, 25,000 Equity Shares allotted to Mamta Kamlesh Koradiya, 3,000 Equity Shares allotted to Shubham Rupesh Shah, 50,000 Equity Shares allotted to Vijay L Saboo, 25,000 Equity Shares allotted to Prabhat Krishnagopal Maheshwari, 62,500 Equity Shares allotted to Neel Kamleshbhai Shah, 37,500 Equity Shares allotted to Mimiksha Abhishek Shah, 55,000 Equity Shares allotted to Shveta Mukeshbhai Patel, 50,000 Equity Shares allotted to Vikram Subhash Shah, 1000 Equity Shares allotted to Madhavi Darshit Shah, 1,000 Equity Shares allotted to Manan Darshit Shah, 1,000 Equity Shares allotted to Rekha Narendra Doshi, 15,000 Equity Shares allotted to Padmini Parida, 25,000 Equity Shares allotted to Premilaben Rameshchand Shah, 25,000 Equity Shares allotted to Vikramkumar | | | | | | | |

| Date of allotment | Reason/ nature of allotment | Name of allottees along with the number of Equity Shares allotted to each allottee | Number of Allottees | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of consideration | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|---|---|---|---|---|---|---|---|---|---|
| | | Rameshchandra Shah, 32,400 Equity Shares allotted to Deepakkumar Rameshchandra Shah. | | | | | | | |
| February 20, 2025 | Private placement | 25,000 Equity Shares allotted to Hillery M Gala, 75,000 Equity Shares allotted to Nikita Siddharth Mehta, 25,000 Equity Shares allotted to Chirag Hiralal Shah, 25,000 Equity Shares allotted to Kuntal R Narechania, 25,000 Equity Shares allotted to Kumar H Shah, 50,000 Equity Shares allotted to Sohil Pravinchandra Vora, 50,000 Equity Shares allotted to Chirag K Mehta HUF, 25,000 Equity Shares allotted to Nilaxi Bhavik Dhruve, 25,000 Equity Shares allotted to Nidhi Parth Sheth, 25,000 Equity Shares allotted to Nilesh Mahendra Doshi, 25,000 Equity Shares allotted to Yogesh Lakhani and Jagruti Lakhani, 25,000 Equity Shares allotted to Jagruti Lakhani, 15,000 Equity Shares allotted to Rajendra Kaushal Porwal HUF, 25,000 Equity Shares allotted to Arati Jayesh Parmar, 12,500 Equity Shares allotted to Alka Ashik Shah, 25,000 Equity Shares allotted to Purvi Zaveri, 25,000 Equity Shares allotted to Samir Shah, 25,000 Equity Shares allotted to Vishal Dilipkumar Shah and Hetal Vishal Shah, 25,000 Equity Shares allotted to Shashikant Trambaklal Maniyar HUF, 25,000 Equity Shares allotted to Hardik H Hirani, 25,000 Equity Shares allotted to Hasmukh Rajmal Hirani, 50,000 Equity Shares allotted to Mohit Kastiya, 20,000 Equity Shares allotted to Mona Vikram Shah, 25,000 Equity Shares allotted to Manish D Shah and Sonal M Shah, 30,000 Equity Shares | 87 | 3,056,000 | 10 | 120 | Cash | 53,031,600 | 530,316,000 |

| Date of allotment | Reason/ nature of allotment | Name of allottees along with the number of Equity Shares allotted to each allottee | Number of Allottees | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of consideration | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|---|---|---|---|---|---|---|---|---|---|
| | | allotted to Kavita Pramod Dhanani, 25,000 Equity Shares allotted to Nikita Nehal Shah, 50,000 Equity Shares allotted to Girish H Sheth HUF, 50,000 Equity Shares allotted to Mukesh Bhupatrai Shah and Rekha Mukesh Shah, 50,000 Equity Shares allotted to Indu Nyalchand Karaniya, 40,000 Equity Shares allotted to Nemil Bharatbhai Salot HUF, 40,000 Equity Shares allotted to Jainam Hitesh Shah, 40,000 Equity Shares allotted to Dilip Hirji Haria, 30,000 Equity Shares allotted to Shah Dhanesh Chandrakant HUF, 50,000 Equity Shares allotted to Rekha Mukesh Shah and Mukesh Bhupatrai Shah, 50,000 Equity Shares allotted to Shreya Pradeep Maroo, 25,000 Equity Shares allotted to Ronak Rohit Modi, 25,000 Equity Shares allotted to Naresh Chandrakant Shah and Panna Naresh Shah, 25,000 Equity Shares allotted to Dhruvil Pareshkumar Shah, 25,000 Equity Shares allotted to Ashish N Shah HUF, 25,000 Equity Shares allotted to Ujjwal Satyanarayan Desai, 25,000 Equity Shares allotted to Rucha Desai, 25,000 Equity Shares allotted to Manisha Amol Desai, 25,000 Equity Shares allotted to Bhavesh Dhirajlal Tanna, 25,000 Equity Shares allotted to Jignesh Kumarpal Shah and Jigna Jignesh Shah, 50,000 Equity Shares allotted to Madhuben Arvindbhai Pavasiya, 25,000 Equity Shares allotted to Nilesh V Mehta, 50,000 Equity Shares allotted to Nilesh Kantilal Shah, 50,000 Equity Shares allotted to Nilesh K Shah HUF, 25,000 Equity Shares allotted to Shefali Neelang Popat, 40,000 Equity Shares allotted to Chintan Suresh Shah, | | | | | | | |

| Date of allotment | Reason/ nature of allotment | Name of allottees along with the number of Equity Shares allotted to each allottee | Number of Allottees | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of consideration | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|---|---|---|---|---|---|---|---|---|---|
| | | 40,000 Equity Shares allotted to Chetankumar Chunilal Doshi, 40,000 Equity Shares allotted to Komal Lokin Mehta, 30,000 Equity Shares allotted to Hansa Dhanesh Mehta, 125,000 Equity Shares allotted to Umesh Anand Pangam, 25,000 Equity Shares allotted to Tejalben Deepakkumar Shah, 27,000 Equity Shares allotted to Jagrutiben Vikramkumar Shah, 15,000 Equity Shares allotted to Ashwin Shantilal Shah, 25,000 Equity Shares allotted to Mool Chand Bothra, 25,000 Equity Shares allotted to Rajat Sethi, 25,000 Equity Shares allotted to Shrenik Kamlesh Shah, 25,000 Equity Shares allotted to Rakesh B Shah HUF, 20,700 Equity Shares allotted to Shah Niket Kumarpal, 83,300 Equity Shares allotted to Safal Netcards Private Limited, 62,500 Equity Shares allotted to Bagdia Rishabh Bharatbhai HUF, 25,000 Equity Shares allotted to Rajesh Ashok Manial, 25,000 Equity Shares allotted to Anish Dhiraj Mehta, 25,000 Equity Shares allotted to Prashant Bhavanji Bhadra, 50,000 Equity Shares allotted to Bhavin Mukund Mehta, 50,000 Equity Shares allotted to Mira Bhavin Mehta, 50,000 Equity Shares allotted to Mukund Mehta, 25,000 Equity Shares allotted to Gandhi Vivek Prataprai, 12,500 Equity Shares allotted to Atul Jashwantrai Sheth, 100,000 Equity Shares allotted to Sunrise Wealth Advisors LLP, 25,000 Equity Shares allotted to Nilesh Choudhary, 25,000 Equity Shares allotted to Anil Girdharlal Sheth, 50,000 Equity Shares allotted to Sanjiv Girdharlal Vasant HUF, 40,000 Equity Shares allotted to | | | | | | | |

| Date of allotment | Reason/ nature of allotment | Name of allottees along with the number of Equity Shares allotted to each allottee | Number of Allottees | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of consideration | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|---|---|---|---|---|---|---|---|---|---|
| | | Gandhi Atul Rasiklal, 40,000 Equity Shares allotted to Anil Zaverchand Mehta, 30,000 Equity Shares allotted to Hetal Snehal Shah, 50,000 Equity Shares allotted to Naresh Kantilal Shah, 50,000 Equity Shares allotted to Chirag Vinod Mistry, 25,000 Equity Shares allotted to Bharat Kanjibhai Shah, 50,000 Equity Shares allotted to Keyur Ajay Ajmera, 50,000 Equity Shares allotted to Viral N Mehta, 50,000 Equity Shares allotted to Samkit Naresh Shah, 12,500 Equity Shares allotted to Nisar Deepak Hansraj, 10,000 Equity Shares allotted to Paresh Bhimjibhai Fotariya. | | | | | | | |

**This further issue of Equity Shares was made by way of rights issue.*

*** This further issue of Equity Shares was made by way of preferential allotment.*

(1) *Our Company was incorporated on September 17, 2009. The date of subscription to the MoA is September 01, 2009 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on September 23, 2009.*

(2) *The bonus issue was in proportion of 1 (one) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorised by a resolution passed by the Board at their meeting held on April 20, 2023 and by a resolution passed by the Shareholders at their EGM held on May 03, 2023.*

(3) *The bonus issue was in proportion of 1 (one) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorised by a resolution passed by the Board at their meeting held on July 12, 2024 and by a resolution passed by the Shareholders at their AGM held on August 10, 2024.*

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

(b) ***Preference Share capital history of our Company***

Our Company does not have any preference share capital and outstanding preference shares as of the date of this Draft Red Herring Prospectus.

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

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

| Date of allotment | Number of equity shares allotted | Number of Allottees | Details of allottee and equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Reason/ Nature of allotment | Benefits accrued to our Company |
|---|---|---|---|---|---|---|---|
| March 14, 2018 | 20,00,000 | 2 | 10,00,000 Equity Shares allotted to Bhavesh Himmatlal Shah, 10,00,000 Equity Shares allotted to Sapna Bhavesh Shah. | 10 | 10 | Conversion of loan to Equity Shares | Conversion of unsecured loan was undertaken to meet the business requirements of our Company |
| March 31, 2020 | 19,94,000 | 2 | 14,44,000 Equity Shares allotted to Bhavesh Himmatlal Shah, 5,50,000 Equity Shares allotted to Parth Shah. | 10 | 10 | Conversion of loan into Equity Shares | Conversion of unsecured loan was undertaken to meet the business requirements of our Company |
| May 05, 2023 (1) | 99,93,900 | 10 | 44,96,400 Equity Shares allotted to Bhavesh H. Shah, 10,55,000 Equity Shares allotted to Hitesh N. Punjani, 9,25,950 Equity Shares allotted to Nikhil Shah, 3,06,000 Equity Shares allotted to Himmatlal C. Shah, 10,64,000 Equity Shares allotted to Sapna B. Shah, 1,000 Equity Shares allotted to Bhavesh Himmatlal Shah HUF, 12,33,450 Equity Shares allotted to Nidhi Bhavesh Shah, 3,48,700 Equity Shares allotted to Nirmal Shah, 13,400 Equity Shares allotted to Prachi Rushabh Shah, 5,50,000 Equity Shares allotted to Parth Shah. | 10 | N.A. | Bonus issue in the ratio of 1 equity shares for every 1 equity shares held | Expansion of capital |

| Date of allotment | Number of equity shares allotted | Number of Allottees | Details of allottee and equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Reason/ Nature of allotment | Benefits accrued to our Company |
|---|---|---|---|---|---|---|---|
| August 26, 2024 [(2)] | 2,49,87,800 | 180 | 12,500 Equity Shares allotted to Nayana Shashikant Maniyar, 12,500 Equity Shares allotted to Shashikant Trambaklal Maniyar, 25,000 Equity Shares allotted to Ishita Atul Shah, 1,000 Equity Shares allotted to Nipa Kaushal Shah, 25,000 Equity Shares allotted to Raj Kamlesh Mehta, 25,000 Equity Shares allotted to Kiran Purshottam Vora, 2,000 Equity Shares allotted to Akshay Prakashchandra Sanghavi, 25,000 Equity Shares allotted to Mitaben Rajendrakumar Barbhaya, 25,000 Equity Shares allotted to Chhayaben Jayeshkumar Barbhaya, 50,000 Equity Shares allotted to Varshaben Hasmukhlal Shah, 25,000 Equity Shares allotted to Chital Dhiren Shah, 50,000 Equity Shares allotted to Pritesh Pravin Vora, 1,00,000 Equity Shares allotted to Sandeep Mehta HUF, 12,500 Equity Shares allotted to Vishwa D Vora HUF, 1,250 Equity Shares allotted to Dimple Ashish Narshana, 1,250 Equity Shares allotted to Jigna Pritesh Narshana, 125,000 Equity Shares allotted to Biren Pravin Gandhi, 5,000 Equity Shares allotted to Purvesh Mukeshkumar Shah, 5,000 Equity Shares allotted to Pratik Bharat Shah HUF, 1,00,000 Equity Shares allotted to Saurashtra Finstock Private Limited, 50,000 Equity Shares allotted to Premal Mukundbhai Shah HUF, 1,00,000 Equity Shares allotted to Deepak P Vora HUF, 50,000 Equity Shares allotted to Chirag Yogesh Gandhi, 25,000 Equity Shares allotted to Sandeep Bhandari, 50,000 Equity Shares allotted to Sagar Hareshkumar Doshi, 1,00,000 Equity Shares allotted to Rajendra Vitthal Ganu, 14,375 Equity Shares allotted to Pooja Ankit Narshana, 3,750 Equity Shares allotted to Parag Jayesh Shah, 50,000 Equity Shares allotted to Amit Paras Shah, 25,000 Equity Shares allotted to Manjula R Gala, 50,000 Equity Shares allotted to Bhavanji Shankarlal Bhadra 1,250 Equity Shares allotted to Anjali Piyush Mehta, 25,000 Equity Shares allotted to Nilesh V Mehta, 25,000 Equity Shares allotted to Parv Jatin Shah, 25,000 Equity Shares allotted to Sanjeev Maheshwari HUF, 50,000 Equity Shares allotted to Mona Jayesh Sheth, 25,000 Equity Shares allotted to Atul Jain, 36,000 Equity Shares allotted to Viral Pravin Parekh, 62,500 Equity Shares allotted to Deepak Prataprai Lathia, 62,500 Equity Shares allotted to Shrenik Jashwantlal Vakharia, 2,000 Equity Shares allotted to Tejas Bipinchandra Vora, 2,000 Equity Shares | 10 | N.A. | Bonus issue in the ratio of 1 equity shares for every 1 equity shares held | Expansion of capital |

| Date of allotment | Number of equity shares allotted | Number of Allottees | Details of allottee and equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Reason/ Nature of allotment | Benefits accrued to our Company |
|---|---|---|---|---|---|---|---|
| | | | allotted to Bhavik Bipinchandra Vora, 12,500 Equity Shares allotted to Nareshkumar Amrutlal Shah, 2,000 Equity Shares allotted to Vaishali Nilay Shah, 3,000 Equity Shares allotted to Rupesh Pankaj Gohil, 1,000 Equity Shares allotted to Daksh Shah, 62,500 Equity Shares allotted to Karishma P. Soni, 18,800 Equity Shares allotted to Chirag Kishore Mehta, 6,250 Equity Shares allotted to Nemil Bharatbhai Salot, 100 Equity Shares allotted to Kevin Kalpeshkumar Parikh, 1250 Equity Shares allotted to Ashvin Vallabhbhai Motisariya HUF, 25,000 Equity Shares allotted to Meena Mahendrakumar Dosani, 5,000 Equity Shares allotted to Hareshbhai Premjibhai Koshiya, 50,000 Equity Shares allotted to Rajanben Navinchandra Sheth, 50,000 Equity Shares allotted to Ronak Hiren Doshi, 50,000 Equity Shares allotted to Rakesh Navinchandra Sheth HUF, 50,000 Equity Shares allotted to Piyush Anantrai Shah, 25,000 Equity Shares allotted to Jayesh Navinchandra Sheth, 1,00,000 Equity Shares allotted to MAS Additives Private Limited, 50,000 Equity Shares allotted to Nehal Anilkant Rupani, 50,000 Equity Shares allotted to Ekta Pratik Gandhi, 25,000 Equity Shares allotted to Saloni Rakesh Sheth, 18,51,900 Equity Shares allotted to Nikhil Kumar Shah, 6,12,000 Equity Shares allotted to Himmatlal C. Shah, 21,28,000 Equity Shares allotted to Sapna Bhavesh Shah, 89,92,800 Equity Shares allotted to Bhavesh Himmatlal Shah, 2,000 Equity Shares allotted to Bhavesh H. Shah HUF, 24,66,900 Equity Shares allotted to Nidhi Bhavesh Shah, 21,10,000 Equity Shares allotted to Hitesh Natvarlal Punjani, 6,97,400 Equity Shares allotted to Nirmal Shah, 11,00,000 Equity Shares allotted to Ila Nirmal Shah, 26,800 Equity Shares allotted to Prachi Rushabh Shah, 50,000 Equity Shares allotted to Akash Rajesh Shah, 50,000 Equity Shares allotted to Praful Bhogilal Shah, 50,000 Equity Shares allotted to Shrey Dilipkumar Shah, 50,000 Equity Shares allotted to Tanay Jitendra Shah, 50,000 Equity Shares allotted to Dilipkumar Sumatlal Shah, 50,000 Equity Shares allotted to Geeta Dilipkumar Shah, 50,000 Equity Shares allotted to Ravindra Jitendra Shah, 50,000 Equity Shares allotted to Jitendra Bhogilal Shah, 50,000 Equity Shares allotted to Rakhi Praful Shah, 25,000 Equity Shares allotted to Yogesh Jiwanlal | | | | |

| Date of allotment | Number of equity shares allotted | Number of Allottees | Details of allottee and equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Reason/ Nature of allotment | Benefits accrued to our Company |
|---|---|---|---|---|---|---|---|
| | | | Lakhani, 25,000 Equity Shares allotted to Alpa Pradeep Bhatt, 25,000 Equity Shares allotted to Jagruti Yogesh Lakhani, 25,000 Equity Shares allotted to Rupa Nilesh Mehta, 50,000 Equity Shares allotted to Samir Narendra Shah, 75,000 Equity Shares allotted to Akshay Narendra Shah, 25,000 Equity Shares allotted to Jignesh Bharat Shah HUF, 25,000 Equity Shares allotted to Pravina Bharatbhai Shah, 25,000 Equity Shares allotted to Meghna Jignesh Shah, 25,000 Equity Shares allotted to Siddhi Rakesh Shah, 62,500 Equity Shares allotted to Divya Anil Sheth, 50,000 Equity Shares allotted to Bipin H Panchal HUF, 25,000 Equity Shares allotted to Kavita Piyush Modi, 50,000 Equity Shares allotted to Janvi Praful Shah, 1,00,000 Equity Shares allotted to Pratik Dilipkumar Jain, 25,000 Equity Shares allotted to Kirtan Shah HUF, 1,000 Equity Shares allotted to Ankur Bhupendra Doshi, 2,000 Equity Shares allotted to Sneh Bhavik Vora, 2,000 Equity Shares allotted to Bijal Tejas Vora, 1,875 Equity Shares allotted to Anju Pritam Pariyani, 50,000 Equity Shares allotted to Dhaval Bhavik Kamdar, 25,000 Equity Shares allotted to Sneha Pritesh Gada, 14,500 Equity Shares allotted to Ishika Nehal Shah, 1000 Equity Shares allotted to Dhara Monic Shah, 1000 Equity Shares allotted to Reshma Girish Dolani, 1000 Equity Shares allotted to Nilesh Lalit Sanghavi, 1000 Equity Shares allotted to Monika Samir Sanghvi, 25,000 Equity Shares allotted to Rushabh Kamlesh Koradiya, 62,500 Equity Shares allotted to Kiran Jain, 62,500 Equity Shares allotted to Ramneek Jain, 25,000 Equity Shares allotted to Dhara Monic Shah, 25,000 Equity Shares allotted to Priti Chetanbhai Kothari, 1,250 Equity Shares allotted to Bhavya Paresh Vora, 6,250 Equity Shares allotted to Shah Bhumit Ravindrabhai, 25,000 Equity Shares allotted to Mercury Star Trading Private Limited, 25,000 Equity Shares allotted to Bhakti Paras Maru, 25,000 Equity Shares allotted to Milan Pravin Gandhi, 25,000 Equity Shares allotted to Pradeep Dungershy Maroo HUF, 12,500 Equity Shares allotted to Manish Dinesh Savani, 25,000 Equity Shares allotted to Nirali Dhrumil Sanghavi, 25,000 Equity Shares allotted to Pradeep Dungershy Maroo, 50,000 Equity Shares allotted to Priti Rajesh Nandu, 25,000 Equity Shares allotted to Nayna Pradeep Maroo, 50,000 Equity Shares | | | | |

| Date of allotment | Number of equity shares allotted | Number of Allottees | Details of allottee and equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Reason/ Nature of allotment | Benefits accrued to our Company |
|---|---|---|---|---|---|---|---|
| | | | allotted to Anju Anil Nandu, 25,000 Equity Shares allotted to Sagar Kiritkumar Doshi, 25,000 Equity Shares allotted to Pankaj Damji Nandu, 25,000 Equity Shares allotted to Meena Kiritkumar Doshi, 25,000 Equity Shares allotted to Kirit Uttamlal Doshi, 25,000 Equity Shares allotted to Pratik Kirit Doshi, 25,000 Equity Shares allotted to Sarla Dhiraj Gala, 25,000 Equity Shares allotted to Vishal Mahesh Shah, 25,000 Equity Shares allotted to Darshak mahesh Shah, 25,000 Equity Shares allotted to Suraj Rajesh Nandu, 25,000 Equity Shares allotted to Pooja Milan Doshi, 1,250 Equity Shares allotted to Ajay Arvind Vyas, 7,500 Equity Shares allotted to Shah Dhanesh Chandrakant HUF, 25,000 Equity Shares allotted to Vyomi Varun Nandu, 50,000 Equity Shares allotted to Siddhi Siddharth Shah, 6,250 Equity Shares allotted to Nidhi Shalesh Shah, 35,000 Equity Shares allotted to Shah Bharat Mansukhlal, 56,250 Equity Shares allotted to Parul Bharat Shah, 1,000 Equity Shares allotted to Mukesh Mulchandbhai Shah, 1,000 Equity Shares allotted to Shah Jagruti Mukesh, 20,000 Equity Shares allotted to Divyang Vasantlal Shah, 16,250 Equity Shares allotted to Jainam Hitesh Shah, 25,000 Equity Shares allotted to Vaibhav Kirtikumar Doshi, 2,250 Equity Shares allotted to Hansa Dhanesh Mehta, 2,000 Equity Shares allotted to Dipti Mehta, 2,000 Equity Shares allotted to Jayesh H Mehta, 6,250 Equity Shares allotted to Hinal Ankit Doshi, 2,500 Equity Shares allotted to Kuwadia Dharmendra Dhirajlal, 2,500 Equity Shares allotted to Kuwadia Priti Dharmendra, 3,000 Equity Shares allotted to Bhavna C. Gadoya, 25,000 Equity Shares allotted to Shah Pratibhaben K, 50,000 Equity Shares allotted to Sejal Pankaj Kothari, 50,000 Equity Shares allotted to Hetal Suryakant Shah, 12,500 Equity Shares allotted to Ronak Subhash Jhaveri, 6,250 Equity Shares allotted to Dilip Dhirajlal Sanghvi, 25,000 Equity Shares allotted to Kavita Jain, 25,200 Equity Shares allotted to Vandana Hiten Shah, 50,000 Equity Shares allotted to Punit P Kamdar, 25,000 Equity Shares allotted to Manan Shah HUF, 50,000 Equity Shares allotted to Smita Manhar Mandaliya, 25,000 Equity Shares allotted to Paresh Sheth, 25,000 Equity Shares allotted to Mamta Kamlesh Koradiya, 3,000 Equity Shares allotted to Shubham Rupesh Shah, 50,000 Equity | | | | |

| Date of allotment | Number of equity shares allotted | Number of Allottees | Details of allottee and equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Reason/ Nature of allotment | Benefits accrued to our Company |
|---|---|---|---|---|---|---|---|
| | | | Shares allotted to Vijay L Saboo, 25,000 Equity Shares allotted to Prabhat Krishnagopal Maheshwari, 62,500 Equity Shares allotted to Neel Kamleshbhai Shah, 37,500 Equity Shares allotted to Mimiksha Abhishek Shah, 55,000 Equity Shares allotted to Shveta Mukeshbhai Patel, 50,000 Equity Shares allotted to Vikram Subhash Shah, 1,000 Equity Shares allotted to Madhavi Darshit Shah, 1,000 Equity Shares allotted to Manan Darshit Shah, 1,000 Equity Shares allotted to Rekha Narendra Doshi, 15,000 Equity Shares allotted to Padmini Parida, 25,000 Equity Shares allotted to Premilaben Rameshchand Shah, 25,000 Equity Shares allotted to Vikramkumar Rameshchandra Shah, 32,400 Equity Shares allotted to Deepakkumar Rameshchandra Shah. | | | | |

*(1) The bonus issue was in proportion of 1 (one) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorised by a resolution passed by the Board at their meeting held on April 20, 2023 and by a resolution passed by the Shareholders at their EGM held on May 03, 2023.*

*(2) The bonus issue was in proportion of 1 (one) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorised by a resolution passed by the Board at their meeting held on July 12, 2024 and by a resolution passed by the Shareholders at their EGM held on August 10, 2024.*

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

The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Offer Closing Date. Except as disclosed above in *"Capital Structure - Equity Share capital history of our Company*" on page 82, our Company has not issued any shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

4. **Allotment of shares pursuant to schemes of arrangement**

Our Company has not allotted any Equity Shares in terms of any scheme approved under Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act 2013.

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

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

6. **Details of shareholding of our Promoters and members of the Promoter Group**

***a) Equity Shareholding of our Promoters***

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 28,363,400 Equity Shares of face value ₹10/- each, equivalent to 53.48% of the issued, subscribed and paid-up Equity Share capital of our Company.

***b) Build-up of Promoters' shareholding in our Company***

The details regarding the Equity Shareholding of our Promoters since incorporation of our Company are set forth in the table below:

| Date of allotment/ transfer | Nature of transaction | Number of Equity Shares | Nature of consideration | Face value per Equity Share (₹) | Issue price/ transfer price per Equity Share (₹) | Percentage of the pre-Offer share capital (%) * | Percentage of the post-Offer share capital (%) |
|---|---|---|---|---|---|---|---|
| **Bhavesh Himmatlal Shah** | | | | | | | |
| September 17, 2009 | Subscription to MoA (1) | 5,000 | Cash | 10 | 10 | 0.01 | [●] |
| April 19, 2010 | Further issue** | 300,500 | Cash | 10 | 10 | 0.57 | [●] |
| July 31, 2010 | Further issue | 23,500 | Cash | 10 | 30 | 0.04 | [●] |
| August 01, 2011 | Transfer from Manu Gupta | 200,000 | Cash | 10 | 30 | 0.38 | [●] |
| March 30, 2012 | Further issue | 100,000 | Cash | 10 | 30 | 0.19 | [●] |
| March 12, 2016 | Rights Issue | 1,000,000 | Cash | 10 | 10 | 1.89 | [●] |
| August 20, 2016 | Rights Issue | 105,000 | Cash | 10 | 10 | 0.20 | [●] |
| March 14, 2018 | Conversion of loan to Equity Shares | 1,000,000 | Other than cash | 10 | 10 | 1.89 | [●] |
| March 31, 2020 | Conversion of loan to Equity | 1,444,000 | Other than cash | 10 | 10 | 2.72 | [●] |
| February 10, 2021 | Transfer from Bhupendra C. Shah HUF | 3,450 | Cash | 10 | 10 | 0.01 | [●] |
| February 10, 2021 | Transfer from Bhupendra C. Shah | 71,300 | Cash | 10 | 10 | 0.13 | [●] |

| Date of allotment/ transfer | Nature of transaction | Number of Equity Shares | Nature of consideration | Face value per Equity Share (₹) | Issue price/ transfer price per Equity Share (₹) | Percentage of the pre-Offer share capital (%) * | Percentage of the post-Offer share capital (%) |
|---|---|---|---|---|---|---|---|
| February 10, 2021 | Transfer from Sushilaben B. Shah | 23,450 | Cash | 10 | 10 | 0.04 | [●] |
| February 10, 2021 | Transfer from Bhavna B. Gopani | 16,700 | Cash | 10 | 10 | 0.03 | [●] |
| February 10, 2021 | Transfer from Anil J. Mistry | 76,700 | Cash | 10 | 10 | 0.14 | [●] |
| February 10, 2021 | Transfer from Satyam Joshi | 45,000 | Cash | 10 | 10 | 0.08 | [●] |
| February 10, 2021 | Transfer from Nimesh B. Shah HUF | 10,000 | Cash | 10 | 10 | 0.02 | [●] |
| February 10, 2021 | Transfer from Kirit Anil Mistry | 33,500 | Cash | 10 | 10 | 0.06 | [●] |
| February 10, 2021 | Transmission from Jaya H. Shah | 38,300 | Other than cash | 10 | N. A. | 0.07 | [●] |
| May 05, 2023 | Bonus Issue (2) | 4,496,400 | Other than cash | 10 | N. A. | 8.48 | [●] |
| August 26, 2024 | Bonus Issue (3) | 8,992,800 | Other than cash | 10 | N. A. | 16.96 | [●] |
| May 22, 2025 | Transmission from Himmatlal C. Shah | 1,224,000 | Other than cash | 10 | N. A. | 2.31 | [●] |
| | **Total (A)** | **19,209,600** | | | | **36.22** | [●] |
| **Hitesh Natvarlal Punjani** | | | | | | | |
| September 17, 2009 | Subscription to MoA (1) | 5,000 | Cash | 10 | 10 | 0.01 | [●] |
| April 19, 2010 | Further issue** | 50,000 | Cash | 10 | 10 | 0.09 | [●] |
| March 12, 2016 | Rights Issue | 10,00,000 | Cash | 10 | 10 | 1.89 | [●] |
| May 05, 2023 | Bonus Issue (2) | 10,55,000 | Other than cash | 10 | N.A. | 1.99 | [●] |
| August 26, 2024 | Bonus Issue (3) | 21,10,000 | Other than cash | 10 | N.A. | 3.98 | [●] |
| | **Total (B)** | **4,220,000** | | | | **7.96** | [●] |
| **Nidhi Bhavesh Shah** | | | | | | | |
| January 31, 2016 | Transfer from Kamlesh V Shah | 50,000 | Cash | 10 | 10 | 0.09 | [●] |
| January 31, 2016 | Transfer from Jayesh N Sheth HUF | 53,400 | Cash | 10 | 10 | 0.10 | [●] |
| August 20, 2016 | Rights Issue | 1,30,050 | Cash | 10 | 10 | 0.25 | [●] |
| March 14, 2018 | Preferential Allotment | 1,000,000 | Cash | 10 | 10 | 0.89 | [●] |
| May 05, 2023 | Bonus Issue (2) | 1,233,450 | Other than cash | 10 | N.A. | 2.33 | [●] |
| August 26, 2024 | Bonus Issue (3) | 24,66,900 | Other than cash | 10 | N.A. | 4.65 | [●] |
| | **Total (C)** | **4,933,800** | | | | **9.30** | [●] |

| Date of allotment/ transfer | Nature of transaction | Number of Equity Shares | Nature of consideration | Face value per Equity Share (₹) | Issue price/ transfer price per Equity Share (₹) | Percentage of the pre-Offer share capital (%) * | Percentage of the post-Offer share capital (%) |
|---|---|---|---|---|---|---|---|
| | **Total (A + B + C)** | **28,363,400** | | | | **53.48** | [●] |

**The pre-Offer Equity Share capital (%) has been rounded off up to two decimal places.*

***This further issue of Equity Shares was made by way of rights issue.*

*(1) Our Company was incorporated on September 17, 2009. The date of subscription to the MoA is September 01, 2009 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on September 23, 2009.*

*(2) The bonus issue was in proportion of 1 (one) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorised by a resolution passed by the Board at their meeting held on April 20, 2023 and by a resolution passed by the Shareholders at their EGM held on May 03, 2023.*

*(3) The bonus issue was in proportion of 1 (one) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorised by a resolution passed by the Board at their meeting held on July 12, 2024 and by a resolution passed by the Shareholders at their EGM held on August 10, 2024.*

### *c) Build-up of Promoter Group Individuals' shareholding in our Company*

The details regarding the Equity Shareholding of our Promoter Group Individual since incorporation of our Company are set forth in the table below:

| Date of allotment/ transfer | Nature of transaction | Number of Equity Shares | Nature of consideration | Face value per Equity Share (₹) | Issue price/ transfer price per Equity Share (₹) | Percentage of the pre-Offer share capital (%) * | Percentage of the post-Offer share capital (%) |
|---|---|---|---|---|---|---|---|
| **Sapna Bhavesh Shah** | | | | | | | |
| August 20, 2016 | Rights Issue | 34,000 | Cash | 10 | 10 | 0.06 | [●] |
| January 31, 2016 | Transfer from Samir N Shah | 30,000 | Cash | 10 | 10 | 0.06 | [●] |
| March 14, 2018 | Conversion of loan to Equity Shares | 1,000,000 | Other than cash | 10 | 10 | 1.89 | [●] |
| May 05, 2023 | Bonus Issue (1) | 1,064,000 | Other than cash | 10 | N. A. | 2.01 | [●] |
| August 26, 2024 | Bonus Issue (2) | 2,128,000 | Other than cash | 10 | N. A. | 4.01 | [●] |
| | **Total (A)** | **4,256,000** | | | | **8.03** | [●] |
| **Nirmal Himmatlal Shah** | | | | | | | |
| March 30, 2012 | Further Issue | 18,300 | Cash | 10 | 30 | 0.03 | [●] |
| August 20, 2016 | Rights Issue | 180,000 | Cash | 10 | 10 | 0.34 | [●] |
| February 10, 2021 | Transfer from Harsha P Gopani | 16,700 | Cash | 10 | 10 | 0.03 | [●] |
| February 10, 2021 | Transfer from Harsha P Gopani | 6,700 | Cash | 10 | 10 | 0.01 | [●] |
| February 10, 2021 | Transfer from Jigna S Gopani | 23,400 | Cash | 10 | 10 | 0.04 | [●] |
| February 10, 2021 | Transfer from Jigna S Gopani | 6,700 | Cash | 10 | 10 | 0.01 | [●] |
| February 10, 2021 | Transfer from Jigna S Gopani | 13,300 | Cash | 10 | 10 | 0.03 | [●] |
| February 10, 2021 | Transfer from Pramilaben Navinbhai Gopani | 33,500 | Cash | 10 | 10 | 0.06 | [●] |

| Date of allotment/ transfer | Nature of transaction | Number of Equity Shares | Nature of consideration | Face value per Equity Share (₹) | Issue price/ transfer price per Equity Share (₹) | Percentage of the pre-Offer share capital (%) * | Percentage of the post-Offer share capital (%) |
|---|---|---|---|---|---|---|---|
| February 10, 2021 | Transfer from Pramilaben Navinbhai Gopani | 10,000 | Cash | 10 | 10 | 0.02 | [●] |
| February 10, 2021 | Transfer from Sarju N Gopani | 26,700 | Cash | 10 | 10 | 0.05 | [●] |
| February 10, 2021 | Transfer from Sarju N Gopani | 13,400 | Cash | 10 | 10 | 0.03 | [●] |
| May 05, 2023 | Bonus Issue (1) | 348,700 | Other than cash | 10 | N. A. | 0.66 | [●] |
| August 26, 2025 | Bonus Issue (2) | 697,400 | Other than cash | 10 | N. A. | 1.32 | [●] |
| | **Total (B)** | **1,394,800** | | | | **2.63** | [●] |
| **Nikhil Shah** | | | | | | | |
| February 27, 2021 | Transfer from Ajeet R Pandey | 23,400 | Cash | 10 | 10 | 0.04 | [●] |
| February 27, 2021 | Transfer from Anil G Karnawat | 30,200 | Cash | 10 | 10 | 0.06 | [●] |
| February 27, 2021 | Transfer from Bharat Trivedi | 33,500 | Cash | 10 | 10 | 0.06 | [●] |
| February 27, 2021 | Transfer from Chirag Gandhi | 16,700 | Cash | 10 | 10 | 0.03 | [●] |
| February 27, 2021 | Transfer from Deepak G Bhatt | 8,400 | Cash | 10 | 10 | 0.02 | [●] |
| February 27, 2021 | Transfer from Hema Anil Karnawat | 57,600 | Cash | 10 | 10 | 0.11 | [●] |
| February 27, 2021 | Transfer from Hemangi D Bhatt | 5,000 | Cash | 10 | 10 | 0.01 | [●] |
| February 27, 2021 | Transfer from Hemangi D Bhatt | 11,500 | Cash | 10 | 10 | 0.02 | [●] |
| February 27, 2021 | Transfer from Hetal D Bhatt | 20,000 | Cash | 10 | 10 | 0.04 | [●] |
| February 27, 2021 | Transfer from Hitesh J Bhinde | 47,650 | Cash | 10 | 10 | 0.09 | [●] |
| February 27, 2021 | Transfer from Hitesh J Bhinde | 16,666 | Cash | 10 | 10 | 0.03 | [●] |
| February 27, 2021 | Transfer from Jagruti H Bhinde | 5,300 | Cash | 10 | 10 | 0.01 | [●] |
| February 27, 2021 | Transfer from Jatin S Shah | 10,000 | Cash | 10 | 10 | 0.02 | [●] |
| February 27, 2021 | Transfer from Jitendra V Shah | 30,000 | Cash | 10 | 10 | 0.06 | [●] |
| February 27, 2021 | Transfer from Jitendra V Shah | 66,700 | Cash | 10 | 10 | 0.13 | [●] |
| February 27, 2021 | Transfer from Kaushik S Shah | 8,400 | Cash | 10 | 10 | 0.02 | [●] |
| February 27, 2021 | Transfer from Kokila D Bhatt | 42,100 | Cash | 10 | 10 | 0.08 | [●] |
| February 27, 2021 | Transfer from Mitesh S Shah | 27,500 | Cash | 10 | 10 | 0.05 | [●] |

| Date of allotment/ transfer | Nature of transaction | Number of Equity Shares | Nature of consideration | Face value per Equity Share (₹) | Issue price/ transfer price per Equity Share (₹) | Percentage of the pre-Offer share capital (%) * | Percentage of the post-Offer share capital (%) |
|---|---|---|---|---|---|---|---|
| February 27, 2021 | Transfer from Priti Raghuveer Trivedi | 8,000 | Cash | 10 | 10 | 0.02 | [●] |
| February 27, 2021 | Transfer from Reena M Shah | 17,900 | Cash | 10 | 10 | 0.03 | [●] |
| February 27, 2021 | Transfer from Sangeeta Ajeet Pandey | 18,400 | Cash | 10 | 10 | 0.03 | [●] |
| February 27, 2021 | Transfer from Seema P Mali | 7,500 | Cash | 10 | 10 | 0.01 | [●] |
| February 27, 2021 | Transfer from Shashikant Shah | 11,700 | Cash | 10 | 10 | 0.02 | [●] |
| March 08, 2021 | Transfer from Khushboo Anil Karnawat | 16,700 | Cash | 10 | 10 | 0.03 | [●] |
| March 08, 2021 | Transfer from Riddhi Anil Karnawat | 40,000 | Cash | 10 | 10 | 0.08 | [●] |
| March 08, 2021 | Transfer from Jayesh N Shridharani | 16,400 | Cash | 10 | 10 | 0.03 | [●] |
| March 08, 2021 | Transfer from Jayesh N Shridharani | 8,600 | Cash | 10 | 10 | 0.02 | [●] |
| March 13, 2021 | Transfer from Sajid G Peerzada | 250,000 | Cash | 10 | 10 | 0.47 | [●] |
| March 13, 2021 | Transfer from Sajid G Peerzada | 36,734 | Cash | 10 | 10 | 0.07 | [●] |
| March 13, 2021 | Transfer from Sajid G Peerzada | 33,400 | Cash | 10 | 10 | 0.06 | [●] |
| May 05, 2023 | Bonus Issue [(1)] | 925,950 | Other than cash | N. A. | 10 | 1.75 | [●] |
| August 26, 2024 | Bonus Issue [(2)] | 185,1900 | Other than cash | N. A. | 10 | 3.49 | [●] |
| | **Total (C)** | **3,703,800** | | | | **6.98** | [●] |
| | **Total (A+B+C)** | **9,354,600** | | | | **17.64** | [●] |

*(1) The bonus issue was in proportion of 1 (one) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorised by a resolution passed by the Board at their meeting held on April 20, 2023 and by a resolution passed by the Shareholders at their EGM held on May 03, 2023.*

*(2) The bonus issue was in proportion of 1 (one) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorised by a resolution passed by the Board at their meeting held on July 12, 2024 and by a resolution passed by the Shareholders at their EGM held on August 10, 2024.*

### *d) Build-up of Promoter Group Entity shareholding in our Company*

The details regarding the Equity Shareholding of our Promoter Group Entity since incorporation of our Company are set forth in the table below:

| Date of allotment/ transfer | Nature of transaction | Number of Equity Shares | Nature of consideration | Face value per Equity Share (₹) | Issue price/ transfer price per Equity Share (₹) | Percentage of the pre-Offer share capital (%) * | Percentage of the post-Offer share capital (%) |
|---|---|---|---|---|---|---|---|
| **Bhavesh H. Shah HUF** | | | | | | | |
| April 19, 2010 | Further Issue* | 1,000 | Cash | 10 | 10 | 0.00 | [●] |
| May 05, 2023 | Bonus Issue (1) | 1,000 | Other than cash | 10 | N. A. | 0.00 | [●] |
| August 26, 2024 | Bonus Issue (2) | 2,000 | Other than cash | 10 | N. A. | 0.00 | [●] |
| | **Total** | **4,000** | | | | **0.01** | [●] |

**This further issue of Equity Shares was made by way of rights issue.*

*(1) The bonus issue was in proportion of 1 (one) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorised by a resolution passed by the Board at their meeting held on April 20, 2023 and by a resolution passed by the Shareholders at their EGM held on May 03, 2023.*

*(2) The bonus issue was in proportion of 1 (one) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorised by a resolution passed by the Board at their meeting held on July 12, 2024 and by a resolution passed by the Shareholders at their EGM held on August 10, 2024.*

i. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

ii. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

iii. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on date of this Draft Red Herring Prospectus.

7. ***Details of minimum Promoters' contribution and lock-in period***

Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be considered as minimum Promoters' contribution and locked-in for a period of 18 months from the date of Allotment or any other period as may be prescribed under applicable law ("**Minimum Promoters' Contribution**") and the shareholding of our Promoters in excess of 20% shall be locked in for a period of 6 months from the date of Allotment. Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Details of the Equity Shares held by our Promoters, which will be locked-in as Minimum Promoters' Contribution are set forth in the table below:

| Name of the Promoter | Date of allotment / transfer of the Equity Shares and when made fully paid-up* | Nature of transaction | No. of Equity Shares held | Face Value per Equity Share (₹) | Offer/ acquisition price per Equity Share (₹) | No. of Equity Shares locked-in | Percentage of the pre-Offer paid-up capital (%) | Percentage of the pre-Offer paid-up capital (%)** | Date up to which the Equity Shares are subject to lock-in |
|---|---|---|---|---|---|---|---|---|---|
| [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| **Total** | | | | | | [●] | [●] | [●] | |

** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
***Subject to finalisation of Basis of Allotment.*
*Note: The above details shall be filled in the Prospectus to be filed with the RoC.*

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or of a limited liability partnership firm into a company;

(iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge; and

(v) All the Equity Shares held by the Promoters are held in dematerialised form.

***(3) Other Lock-in requirements***

(i) In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre- Offer Equity Share capital of our Company (other than the Minimum Promoters' Contribution and Equity Shares held by our Promoters in excess of Minimum Promoters Contribution will shall be locked in as prescribed in "*Details of minimum Promoters' contribution and lock-in*" on page 112 shall unless otherwise permitted under the SEBI ICDR regulations, be locked-in for a period of six months from the date of Allotment in the Offer except for (a) the Equity Shares successfully transferred as a part of the Offer for Sale; and (b) Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

(ii) Any unsubscribed portion of the Equity Shares forming part of the Offer will be also be locked-in. As required under the SEBI ICDR Regulations as required under Regulation 20 of the SEBI ICDR Regulation, our Company shall ensure that the details of the equity share locked in are recorded by the relevant Depository.

(iii) In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SIs or housing finance companies as collateral security for loans granted by such entities, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans however, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the equity shares, till the relevant lock-in period has expired in terms of SEBI ICDR regulations.

(iv) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group including other Promoters or to any new promoter and equity shares held by person other than Promoter which are locked in maybe transferred to any other person holding equity shares which are locked in along with the securities proposed to be transferred , subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(v) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

8. ***Secondary Transactions of Equity Shares by our Promoters and members of the Promoter Group***

Except as disclosed below and in "*Build-up of Promoters' shareholding in our Company*" and "*Shareholding of the members of our Promoter Group*" on pages 107 and 109, respectively, there has been no acquisition of Equity Shares through secondary transactions by the Promoters, members of the Promoter Group as on the date of this Draft Red Herring Prospectus.

9. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

| Category (I) | Category of Shareholder (II) | Number of Shareholders (III) | Number of fully paid up Equity Shares held (IV) | Number of Partly paid-up Equity Shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of Equity Shares held (VII) =(IV)+(V)+ (VI) | Shareholding as a % of total number 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) | | | | Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) | Number of Locked in Equity Shares (XII) | | Number of Equity Shares pledged or otherwise encumbered (XIII) | | Number of Equity Shares held in dematerialized form (XIV) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Number of voting rights | | | Total as a % of (A+B+ C) | | | Number (a) | As a % of total Equity Shares held (b) | Number (a) | As a % of total Equity Shares held (b) | |
| | | | | | | | | Class Equity Shares | Class Others | Total | | | | | | | | |
| (A) | Promoters and Promoter Group | 7 | 3,77,22,000 | 0 | 0 | 3,77,22,000 | 71.13% | 3,77,22,000 | 0 | 3,77,22,000 | 71.13% | 0 | 0 | 0 | 0 | 0 | 0 | 3,77,22,000 |
| (B) | Public | 284 | 1,53,09,600 | 0 | 0 | 1,53,09,600 | 28.87% | 1,53,09,600 | 0 | 1,53,09,600 | 28.87% | 0 | 0 | 0 | 0 | 0 | 0 | 1,53,09,600 |
| (C) | Non Promoter-Non Public | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (C)(1) | Shares underlying DRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (C)(2) | Shares held by Employee Trusts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | **Total (A)+(B)+(C)** | **291** | **5,30,31,600** | **0** | **0** | **5,30,31,600** | **100.00%** | **5,30,31,600** | **0** | **5,30,31,600** | **100.00%** | **0** | **0** | **0** | **0** | **0** | **0** | **5,30,31,600** |

10. **Details of equity shareholding of the major equity shareholders of our Company**

a) The major Equity Shareholders holding more than 1% or more of the paid-up Equity Share capital of the Company (comprising at least 80% of the paid-up Equity Share Capital of our Company) and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below:

| S. No. | Name of the Shareholders | Number of Equity Shares of face value of ₹ 10/- each on a fully diluted basis* | % of the pre-Offer share capital (%) on a fully diluted basis |
|---|---|---|---|
| 1. | Bhavesh Himmatlal Shah | 19,209,600 | 36.22 |
| 2. | Nidhi Bhavesh Shah | 4,933,800 | 9.30 |
| 3. | Sapna Bhavesh Shah | 4,256,000 | 8.03 |
| 4. | Hitesh Natvarlal Punjani | 4,220,000 | 7.96 |
| 5. | Nikhil Shah | 3,703,800 | 6.98 |
| 6. | Ila Nirmal Shah | 2,200,000 | 4.15 |
| 7. | Nirmal Himmatlal Shah | 1,394,800 | 2.63 |
| 8. | Biren Pravin Gandhi | 250,000 | 0.47 |
| 9. | Saurashtra Finstock Private Limited | 200,000 | 0.38 |
| 10. | Rajendra Vitthal Ganu . | 200,000 | 0.38 |
| 11. | Mas Additives Private Limited . | 200,000 | 0.38 |
| 12. | Deepak P Vora HUF | 199,999 | 0.38 |
| 13. | Pratik Dilipkumar Jain | 175,000 | 0.33 |
| 14. | Neel Kamleshbhai Shah | 155,000 | 0.29 |
| 15. | Akshay Narendra Shah | 150,000 | 0.28 |
| 16. | Deepak Prataprai Lathia | 125,000 | 0.24 |
| 17. | Shrenik Jashwantlal Vakharia | 125,000 | 0.24 |
| 18. | Karishma P. Soni | 125,000 | 0.24 |
| 19. | Umesh Anand Pangam | 125,000 | 0.24 |
| 20. | Divya Anil Sheth | 125,000 | 0.24 |
| 21. | Kiran Jain | 125,000 | 0.24 |
| 22. | Ramneek Jain | 125,000 | 0.24 |
| 23. | Samir Narendra Shah | 125,000 | 0.24 |
| **Total** | | **42,447,999** | **80.09** |

** Based on the beneficiary position statement dated February 27, 2026.*

b) The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company (comprising at least 80% of the paid-up Equity Share Capital of our Company) and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

| S. No. | Name of the Shareholders | Number of Equity Shares of face value of ₹ 10/- each on a fully diluted basis* | % of the pre-Offer share capital on a fully diluted basis |
|---|---|---|---|
| 1. | Bhavesh Himmatlal Shah | 19,209,600 | 36.22 |
| 2. | Nidhi Bhavesh Shah | 4,933,800 | 9.30 |
| 3. | Sapna Bhavesh Shah | 4,256,000 | 8.03 |
| 4. | Hitesh Natvarlal Punjani | 4,220,000 | 7.96 |
| 5. | Nikhil Shah | 3,703,800 | 6.98 |
| 6. | Ila Nirmal Shah | 2,200,000 | 4.15 |
| 7. | Nirmal Himmatlal Shah | 1,394,800 | 2.63 |
| 8. | Biren Pravin Gandhi | 250,000 | 0.47 |
| 9. | Saurashtra Finstock Private Limited | 200,000 | 0.38 |
| 10. | Rajendra Vitthal Ganu . | 200,000 | 0.38 |
| 11. | Mas Additives Private Limited . | 200,000 | 0.38 |

| S. No. | Name of the Shareholders | Number of Equity Shares of face value of ₹ 10/- each on a fully diluted basis* | % of the pre-Offer share capital on a fully diluted basis |
|---|---|---|---|
| 12. | Deepak P Vora HUF | 199,999 | 0.38 |
| 13. | Pratik Dilipkumar Jain | 175,000 | 0.33 |
| 14. | Neel Kamleshbhai Shah | 155,000 | 0.29 |
| 15. | Akshay Narendra Shah | 150,000 | 0.28 |
| 16. | Deepak Prataprai Lathia | 125,000 | 0.24 |
| 17. | Shrenik Jashwantlal Vakharia | 125,000 | 0.24 |
| 18. | Karishma P. Soni | 125,000 | 0.24 |
| 19. | Umesh Anand Pangam | 125,000 | 0.24 |
| 20. | Divya Anil Sheth | 125,000 | 0.24 |
| 21. | Kiran Jain | 125,000 | 0.24 |
| 22. | Ramneek Jain | 125,000 | 0.24 |
| 23. | Samir Narendra Shah | 125,000 | 0.24 |
| **Total** | | **4,24,47,999** | **80.09** |

** Based on the beneficiary position statement dated February 13, 2026.*

c) The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of our Company (comprising at least 80% of the paid-up Equity Share Capital of our Company) and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

| S. No. | Name of the Shareholders | Number of Equity Shares of face value of ₹ 10/- each on a fully diluted basis* | % of the pre-Offer share capital on a fully diluted basis |
|---|---|---|---|
| 1. | Bhavesh Himmatlal Shah | 17,985,600 | 35.99 |
| 2. | Nidhi Bhavesh Shah | 4,933,800 | 9.87 |
| 3. | Sapna Bhavesh Shah | 4,256,000 | 8.52 |
| 4. | Hitesh Natvarlal Punjani | 4,220,000 | 8.44 |
| 5. | Nikhil Shah | 3,703,800 | 7.41 |
| 6. | Ila Nirmal Shah | 2,200,000 | 4.40 |
| 7. | Nirmal Himmatlal Shah | 1,394,800 | 2.79 |
| 8. | Himmatlal C. Shah | 1,224,000 | 2.45 |
| 9. | Biren Pravin Gandhi | 250,000 | 0.50 |
| **Total:** | | **40,168,000** | **80.38** |

** Based on the beneficiary position statement dated February 21, 2025.*

d) The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company (comprising at least 80% of the paid-up Equity Share Capital of our Company)and the number of Equity Shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

| S. No. | Name of the Shareholders | Number of Equity Shares of face value of ₹ 10/- each on a fully diluted basis* | % of the pre-Offer share capital on a fully diluted basis |
|---|---|---|---|
| 1. | Bhavesh Himmatlal Shah | 8,992,800 | 35.99 |
| 2. | Nidhi Bhavesh Shah | 2,466,900 | 9.87 |
| 3. | Sapna Bhavesh Shah | 2,128,000 | 8.52 |
| 4. | Hitesh Natvarlal Punjani | 2,110,000 | 8.44 |
| 5. | Nikhil Shah | 1,851,900 | 7.41 |
| 6. | Ila Nirmal Shah | 1,100,000 | 4.40 |
| 7. | Nirmal Himmatlal Shah | 697,400 | 2.79 |

| S. No. | Name of the Shareholders | Number of Equity Shares of face value of ₹ 10/- each on a fully diluted basis* | % of the pre-Offer share capital on a fully diluted basis |
|---|---|---|---|
| 8. | Himmatlal C. Shah | 612,000 | 2.45 |
| 9. | Biren Pravin Gandhi | 125,000 | 0.50 |
| **Total:** | | **20,084,000** | **80.38** |

** Based on the beneficiary position statement dated February 23, 2024.*

11. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as stated below, as on the date of this Draft Red Herring Prospectus, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares of face value of ₹ 10/- in our Company:

| Sr. No. | Name of the Shareholder | Pre-Offer Equity Share capital | | Post-Offer Equity Share capital | |
|---|---|---|---|---|---|
| | | No. of Equity Shares | % of total Shareholding | No. of Equity Shares | % of total Shareholding |
| **Directors** | | | | | |
| 1. | Bhavesh Himmatlal Shah | 19,209,600 | 36.22 | [●] | [●] |
| 2. | Hitesh Natvarlal Punjani | 4,220,000 | 7.96 | [●] | [●] |
| 3. | Nidhi Bhavesh Shah | 4,933,800 | 9.30 | [●] | [●] |
| **Total (A)** | | **28,363,400** | **53.48** | [●] | [●] |
| **Key Managerial Personnel and Senior Management** | | | | | |
| 4. | Garima Singh | Nil | - | [●] | [●] |
| **Total (B)** | | Nil | - | [●] | [●] |
| **Total (A+B)** | | **28,363,400** | **53.48** | [●] | [●] |

12. As on the date of this Draft Red Herring Prospectus, the BRLM or its associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of face value ₹10/- each in our Company. The BRLM and its associates may engage in transactions with and perform services for our Company and/or for the Selling Shareholders in the ordinary course of business or may in the future engage in investment banking transactions with our Company, Promoters, Promoter Group, Group Companies, and their respective directors and officers, affiliates, associates or third parties, for which they may in the future receive customary compensation.

13. None of the existing Shareholders of our Company are directly or indirectly related to the BRLM or its associates, and/or their respective associates as defined under SEBI Merchant Bankers Regulations.

14. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.

15. All Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued pursuant to the Offer shall be fully paid-up at the time of Allotment.

16. Except as disclosed above in "*Share Capital History of our Company*" on page 82, our Company has not made any public issue since its incorporation, and has not made any rights issue of any kind or class of securities since its incorporation in terms of SEBI ICDR Regulations.

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

18. As of the date of this Draft Red Herring Prospectus, our Company has 291 Shareholders.

19. Neither our Company, nor any of our Directors have entered into any existing buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Manager has not made any buy-back arrangements for purchase of Equity Shares from any person.

20. Any oversubscription to the extent of 68,400 Equity Shares, i.e. 0.45% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

21. Except to the extent of sale of the Equity Shares in the Offer for Sale by the Selling Shareholders, none of our Promoters or members of our Promoter Group will participate in the Offer.

22. Except for the proceeds that shall be received by Selling Shareholders, pursuant to the Equity Shares being offered by them pursuant to the Offer for Sale, our Promoters and members of our Promoter Group will not receive any proceeds from the Offer.

23. Our Company may alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or organic and/or inorganic growth or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for expansion or business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

24. Except as disclosed in *"Share Capital History of our Company"* on page 82, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

25. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

26. Our Company shall ensure that any transactions in the specified securities of our Company by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

27. Our Company does not have any outstanding convertible securities or any other right, which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

28. As on the date of this Draft Red Herring Prospectus, our Company does not have a stock appreciation rights scheme.

29. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

30. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.

31. As on the date of this Draft Red Herring Prospectus, the BRLM is not an associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.

32. There will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner, during the period commencing from submission of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with: (i) the Offer; and (ii) the Pre-IPO Placement.

33. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.

34. All Equity Shares offered through the Offer will be made fully paid-up.

## OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of 6,900,000 up to Equity Shares, aggregating up to ₹ [●] million by our Company (the "**Fresh Issue**") and an Offer for Sale of up to 8,200,000 Equity Shares, aggregating up to ₹ [●] million by the Promoter and Promoter Group Selling Shareholders (the "**Offer for Sale**"). For details of the Selling Shareholders and their respective portion of the Offered Shares, see "*The Offer*" on page 64.

***Offer for Sale***

The Promoter and Promoter Group Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

**Fresh Issue Proceeds & Net Fresh Issue Proceeds**

Issue of up to 6,900,000 Equity Shares of face value of ₹ 10 each of our Company for cash at an issue price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million.

***Fresh Issue Proceeds***

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

*(₹ in million)*

| Sr. No. | Particulars | Amount |
|---|---|---|
| 1 | Gross Proceeds of the Fresh Issue | [●] |
| 2 | Less: Company's share of Offer related expenses [(1)(2)(3)] | [●] |
| | **Net Proceeds of the Fresh Issue** | [●] |

*[(1)] The Offer related expenses are estimated expenses and are subject to change.*
*[(2)] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
*[(3)] Except for the listing fees, which will be borne by our Company, all other expenses relating to the Offer will be borne by our Company and our Selling Shareholders in proportion to the Equity Shares contributed to the Offer. For further details, please see "Offer Related Expenses" as given below in this section.*

***Net Fresh Issue Proceeds ("Net Proceeds")***

Our Company proposes to utilise the Net Proceeds in the following manner (collectively referred to as the "Objects"):

1. To meet working capital requirements;

2. Repayment or pre-payment, in full or part, of certain borrowings availed by our Company; and

3. General Corporate Purposes

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Offer. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

**Utilization of Net Proceeds and Schedule of Deployment**

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

*(₹ in million)*

| Sr. No. | Particulars | Estimated amount from Net Proceeds | Deployment in FY 2026-27 |
|---|---|---|---|
| 1 | To meet working capital requirements | 570.00 | 570.00 |
| 2 | Repayment or pre-payment, in full or part, of certain borrowings availed by our Company | 80.00 | 80.00 |
| 3 | General Corporate Purposes* | [●] | [●] |
| | **Total** | [●] | [●] |

** To be determined on finalisation of the Offer Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Offer.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, 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 management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing objects of the Fresh Issue, if required and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations

**Means of finance**

The entire proposed expenditure will be met from the Net Proceeds and no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

**Details of the Objects of the Fresh Issue**

***1. Funding incremental working capital requirements of our Company***

Our Company proposes to utilize ₹570.00 million of the Net Proceeds in Fiscal 2026–2027, respectively, towards our Company's working capital requirements. The balance portion of the working capital requirement will be met from the internal accruals.

Our Company's working capital requirements are primarily utilised towards (a) margin trading facility (MTF) (b) our trade receivables; and (c) other balances with banks. These are funds that are required for our day-to-day operations and are critical for revenue generation, and consequently, are classified as working capital. These terms are further elaborated below:

(a) **MTF**: In terms of the applicable SEBI regulatory framework, brokers are permitted to provide margin trade facility to their clients in the cash segment. Our Company's MTF book grew from ₹ 252.43 million as on March 31, 2025, to ₹ 447.22 million as on December 31,2025. The Interest earned from such margin trading facility was ₹15.40 million for fiscal 2025 to ₹31.57 million for the period ended December 31, 2025. Our Company provides Margin Trading Facility to its clients through its internal funds and permitted borrowings.

(b) **Trade receivables**: The trade receivables of our Company are primarily the amount due towards the positions taken by the clients in the cash segment. Trade Receivables are cleared off based on the receipt of Funds from the clients. The Company's trade receivables increased from ₹ 2.31 million as on March 31, 2023 to ₹ 13.16 million as on March 31, 2024, to ₹ 16.74 million as on March 31, 2025 and ₹ 25.20 million as on December 31, 2025.

(c) **Other balances with banks**: In terms of the requirement as per SEBI's circular bearing reference number SEBI/HO/MRD2_DCAP/CIR/2021/0598 dated July 20, 2021 read with SEBI's Master Circular for Stock Brokers bearing reference number SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/110 dated August 9, 2024 "*CMs are required to maintain at least 50% of the total collateral in the form of cash or cash equivalents. At individual client level, a client may have allocation of cash equivalent, less than the value of non-cash collateral provided by the client. In other words, the minimum 50% cash equivalent collateral requirement may not be applied at the client level. For the purpose of monitoring of at least 50% cash equivalent collateral at the level of CM, the excess cash-equivalent collateral of a client shall not be considered for other client or for proprietary account of TM/CM. However, the excess cash-equivalent collateral of proprietary account of TM/CM can be considered for clients trading/clearing through them, for the purpose of monitoring minimum 50% cash-equivalent requirement*", clients are required to maintain a 50% cash margin (where there is sufficient non-cash collateral). Where the clients do not maintain such margin, the funds of the broker i.e. our Company's funds are blocked to such extent / lien is created on such amounts, and in such an event, the Company issues bank guarantees (with Company's fixed deposits as underlying for such bank guarantees) in favor of stock exchanges/clearing corporations. The fixed deposits as underlying for bank guarantees in favor of stock exchanges/clearing corporations was ₹ 15.09 million as at March 31, 2023 which increased to ₹ 15.38 million as at March 31, 2024 and to ₹ 85.38 million as at March 31, 2025 and further increased to ₹ 111.38 million as at December 31, 2025.

The details of our Company's working capital as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 derived from the audited financials of our Company, and source of funding of the same are provided in the table below:

*( ₹ in million)*

| Particulars | FY 2022-23 (Restated) | FY 2023-24 (Restated) | FY 2024-25 (Restated) | December 31,2025 (Restated) |
|---|---|---|---|---|
| **Current Assets** | | | | |
| | | | | |
| Trade Receivables | 2.31 | 13.16 | 16.74 | 25.20 |
| Cash and cash equivalents | 4.90 | 40.15 | 5.29 | 15.18 |
| Other balances with banks | 15.14 | 15.67 | 87.54 | 117.55 |
| Margin Trading Facility & other loans | - | 0.02 | 252.45 | 447.47 |
| Other Current Assets | 51.80 | 158.60 | 99.37 | 91.19 |
| **Total Current Assets** | **74.15** | **227.60** | **461.39** | **696.58** |
| | | | | |
| **Current Liabilities** | | | | |
| Trade Payables | 0.63 | 1.12 | 0.76 | 0.63 |
| Other Current Liabilities and Short-Term Provisions | 47.04 | 112.29 | 141.77 | 130.63 |
| **Total Current Liabilities** | **47.68** | **113.41** | **142.53** | **131.25** |
| | | | | |
| **Working Capital Gap** | **26.48** | **114.19** | **318.86** | **565.33** |
| | | | | |
| **Funding Pattern:** | | | | |
| (i) Borrowings, Debt Securities, Internal Accruals & own funds | 26.48 | 114.19 | 318.86 | 565.33 |
| **Total Funding Pattern** | **26.48** | **114.19** | **318.86** | **565.33** |

**Basis of estimation of working capital requirements**

On the basis of our existing working capital requirements, management estimates and the projected working capital requirements, our Board, pursuant to their resolution dated February 28, 2026, has approved the projected working capital requirements for 2026-27. We propose to utilize ₹ 570.00 million of the Net Proceeds in the Fiscals ended March 31,

2027, towards our Company's working capital requirements. The balance portion of working capital requirement of our Company shall be met through internal accruals.

Our Company's expected working capital requirements for Financial Years 2026-27 and the proposed funding of such working capital requirements are as set out in the table below:

*(₹ in million)*

| Particulars | FY 2026-27 (Projected) |
|---|---|
| **Current Assets** | |
| | |
| Trade Receivables | 75.00 |
| Cash and cash equivalents | 40.00 |
| Other balances with banks | 110.00 |
| Margin Trading Facility | 1,017.47 |
| Other Current Assets | 100.00 |
| **Total Current Assets** | **1,342.47** |
| | |
| **Current Liabilities** | |
| Trade Payables | 0.50 |
| Other Financial Liabilities | 180.00 |
| **Total Current Liabilities** | **180.50** |
| | |
| **Working Capital Gap** | **1,161.97** |
| | |
| **Funding Pattern:** | |
| Borrowings & Debt Securities | - |
| Internal Accrual & Owned Funds (1&2) | 591.97 |
| Net Proceeds from the Fresh Issue | 570.00 |
| **Total Funding Pattern** | **1,161.97** |

*Notes:*

1) *The Statutory Auditors of the Company, M/s. J.D. Shah Associates, Chartered Accountants, vide their certificate dated February 09, 2026 have confirmed that the Company's Internal accrual & owned funds as on March 31, 2025 and December 31, 2025, aggregates to ₹ 1,442.52 Million and ₹ 1,722.77 Million respectively.*
2) *Borrowings & Debt Securities shall be repaid via Net Proceeds of the Offer (as mentioned in Object No 2 below), shall be considered as part of Internal Accrual & Owned Funds for FY 2026-27.*

***Key Justifications for our Projected Working Capital Requirements***

The company expects growth in operations by increasing the Margin Trading Facilities (MTF) for the clients. This will increase the working capital requirement in the business. Further the facts mentioned below for increase in the business operations also states that the company is in working capital intensive.

| Particulars | Justifications |
|---|---|
| **Margin Trading Facility** | Our company intends to increase its existing Margin Trading Facility (MTF). During fiscal 2025, the MTF book amounted to ₹ 252.43 million and in December 31, 2025, it increased to ₹ 447.22 million. Further, in fiscal 2027, we expect a increase in MTF book to ₹ 1017.47 million where clients will contribute approximately 30% of the trade value as margin, while the company will cover the remaining 70%. This model is expected to increase our revenue by generating both interest income from the margins extended to clients and additional brokerage revenue from delivery transactions. |
| **Trade Receivables** | In 2027, we expect an increase in our trade receivables driven by the increase in our Margin Trading Facilities and market-making services. During Fiscal 2025, the Trade Receivables amounted to ₹16.74 Million which increased to ₹ 25.20 in December 31, 2025. The increase in margin trading facility will tend to increase the trade receivables by not only interest income generated from the margins extended to clients but also the margin itself allowed to the client on delivery transactions. Overall, these initiatives are expected to significantly |

| | |
|---|---|
| | elevate our trade receivables in the upcoming fiscal year. |
| **Cash & Bank Balance** | Our Cash and Cash Equivalents have fluctuated over the reported periods primarily on account of operational cash flows, working capital requirements, and deployment of funds towards business expansion, including Margin Trading Facilities (MTF) and other core activities. Cash and cash equivalents amounted to ₹4.90 million in Fiscal 2023, which increased to ₹40.15 million in Fiscal 2024, and subsequently decreased to ₹5.29 million in Fiscal 2025. As of December 30, 2025, Cash and Cash Equivalents stood at ₹15.18 million. The decline during certain periods was largely attributable to deployment of surplus funds towards margin obligations, business growth initiatives, and other operational requirements. We project Cash and Cash Equivalents to increase to ₹40.00 million in Fiscal 2027, supported by anticipated growth in operating cash flows and improved accruals from expanded business operations. |

*The aforementioned working capital projections and assumptions of our Company for the FY 2026-27 were certified by our Statutory Auditor, J D Shah Associates, via certificate dated March 04, 2026.*

We confirm that net proceeds from the Offer will not being directly / indirectly routed to Promoters, Promoter Group, Directors.

***2. Repayment or pre-payment, in full or part, of certain borrowings availed by our Company***

Our Company has entered into various borrowing arrangements for borrowings in the form of working capital facilities and term loans including fund based and non-fund-based borrowings. As on December 31, 2025, the total outstanding borrowings including secured and unsecured borrowings (long term and short term) of our Company are ₹ 91.40 million including Redeemable Non-convertible Debentures. The loan facilities availed by our Company includes borrowing in the form of, inter alia, Term loans, Business Loans, Debt Securities. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 292.

Our Company intends to utilize an aggregate amount of ₹ 80.00 million from the Net Proceeds towards repayment/pre-payment, in full or in part, of certain borrowings availed of by our Company. In the event that any amount remains outstanding at the time of such repayment and/or pre-payment, the balance amount shall be paid from our internal accruals and own funds, with the view of making our Company debt-free.

We believe that the prepayment or scheduled repayment of a portion of certain outstanding borrowings availed by us will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt to equity ratio will enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

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

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. For details, see "*Financial Indebtedness*" on page 292.

The following tables provide details of outstanding borrowings availed by our Company as on February 26, 2026, which we propose to prepay or repay, in full or in part, from the Net Proceeds up to an aggregate amount of ₹ 80.00 million:

*(₹ in million)*

| Sr. No | Name of the Lender | Date of Sanction | Tenure (in months) | Nature of Borrowing | Purpose | Amount Sanctioned | Amount Outstanding as on February 26, 2026* | Interest Rate (in % p.a.) | Prepayment penalty conditions |
|---|---|---|---|---|---|---|---|---|---|
| **1.** | Yes Bank Limited | November 10, 20 | 180 | Term Loan | Working capital | 15.50 | 7.89 | Floating 9.50% to 13.96% | 4% of the principal outstanding |
| **2.** | Anand Rathi Global Finance Limited | March 20, 25 | 60 | Term Loan | Working capital | 100.00 | 94.13 | Floating 11% to 13% | NIL |
| | **Total** | | | | | | **102.02** | | |

*As certified by J D Shah Associates, our Statutory Auditors pursuant to their certificate dated February 28, 2026.*
**This amount does not include IND-AS adjustment*

The details as indicated above is as per the sanction letter / credit arrangement letter of the respective loans.

In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors pursuant to their certificate dated February 28, 2026 have certified the utilization of the above-mentioned borrowings for the purposes such borrowings were availed for, as at December 31 , 2025.

Further, we may be subject to the levy of pre-payment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable. Payment of pre-payment penalty or premium, if any, shall be made by our Company from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such pre-payment penalties or premiums, such excessive amount shall be met from our internal accruals.

### *3. General Corporate Purposes*

We propose to deploy ₹ [●] million, aggregating to [●] % of the Gross Proceeds of the Offer towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board.

We confirm that any Offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, including excess amount, if any, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through the Offer of Equity Shares.

## OFFER RELATED EXPENSES

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

| Activity | Estimated expenses* (in ₹ million) | As a % of the total estimated Offer expenses | As a % of the total Offer size |
|---|---|---|---|
| Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission, as applicable) | [●] | [●] | [●] |
| Commission/processing fee for SCSBs, Banker(s) to the Offer and fee payable to the Sponsor Bank for Bids made by RIIs and Eligible Employees. Brokerage, underwriting commission and selling commission and bidding charges for | [●] | [●] | [●] |

| Activity | Estimated expenses* (in ₹ million) | As a % of the total estimated Offer expenses | As a % of the total Offer size |
|---|---|---|---|
| Members of the Syndicate, Registered Brokers, RTAs and CDPs[(1)(2)(3)(4)] | | | |
| Fees payable to Registrar to the Offer | [●] | [●] | [●] |
| Fees payable to other advisors to the Offer (including statutory auditors, industry expert and independent chartered accountant | [●] | [●] | [●] |
| Others | [●] | [●] | [●] |
| i. Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses; | [●] | [●] | [●] |
| ii. Printing and distribution of stationery; | [●] | [●] | [●] |
| iii. Fees payable to legal counsel; | [●] | [●] | [●] |
| iv. Advertising and marketing expenses; and | [●] | [●] | [●] |
| v. Miscellaneous | [●] | [●] | [●] |
| **Total estimated Offer expenses** | [●] | [●] | [●] |

** To be incorporated in the Prospectus after finalization of the Offer Price.*

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

| | |
|---|---|
| *Portion for Retail Individual Bidders[#]* | *[●] % of the Amount Allotted (plus GST)* |
| *Portion for Non-Institutional Bidders[#]* | *[●] % of the Amount Allotted (plus GST)* |

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

*No additional uploading/processing charges shall be payable by the Company to the SCSBs on the Bid cum Application Forms directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.*

2) *Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by the members of the Syndicate / sub-Syndicate / Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking, would be as follows.*

| | |
|---|---|
| *Portion for Retail Individual Bidders[#]* | *₹ [●]/- per ASBA Form (plus GST)* |
| *Portion for Non-Institutional Bidders[#]* | *₹ [●]/- per ASBA Form (plus GST)* |

*[#]based on valid Bid cum Application Forms.*

3) *Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by members of the Syndicate (including their sub-Syndicate members), RTAs and CDPs would be as follows:*

| | |
|---|---|
| *Portion for Retail Individual Bidders[#]* | *[●] % of the Amount Allotted (plus GST)* |
| *Portion for Non-Institutional Bidders[#]* | *[●] % of the Amount Allotted (plus GST)* |

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

4) *Bidding/uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, CRTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by them and submitted to SCSB for blocking, would be ₹ [●] per valid application. The selling commission and Bidding Charges payable to the Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.*

*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 shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum*

*Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage.*

*The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs)only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April20, 2022and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

**Appraisal and Bridge Loans**

The Objects have not been appraised by any banks, financial institutions or agency. Further, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be utilised from the Net Proceeds.

**Monitoring of Utilization of Funds**

Since the proceeds from the Offer do not exceed ₹ 1,000 million, in accordance with Regulation 41 of the SEBI ICDR Regulations, our Company is not required to appoint Monitoring Agency for the purpose of this offer prior to the filing of the Red Herring Prospectus. Our Board and Audit Committee will monitor the utilization of the Gross Proceeds. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be uploaded onto our website.

**Interim Use of Funds**

Our Company will make interim use of Net Proceeds as per applicable laws. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds with in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 for the necessary duration, wherein no lien of any nature shall be created on the funds. Such investments will be approved by the Board of Directors from time to time. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for any buying, trading or otherwise dealing in any equity or equity linked securities of any listed company or for any investment in the equity market as interim use of funds.

**Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules and SEBI ICDR Regulations, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholder and our Company shall include the requisite explanation in the director's report in relation to such variation. In addition, the notice issued to the Shareholder in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Pursuant to the Companies Act, the

Promoter will be required to provide an exit opportunity to the Shareholder who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

**Other Details and Confirmations**

Except to the extent of the proceeds received from the Offer for Sale, there is no proposal whereby any portion of the Offer Proceeds will be paid to our Promoters, Promoter Group, Directors, Key Managerial Personnel or Senior Management and Group Companies. Our Company has not entered into or is not planning to enter into any arrangement / agreements with the Promoter, the Directors, and the Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Offer as set out above

We confirm that the audited standalone financial statements of our Company for period ended December 31, 2025 and past three full Fiscals immediately preceding the date of filing of offer document have been provided on our website in accordance with the ICDR Regulations.

## BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to "*Our Business*", "*Risk Factors*", "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 185, 35, 236 and 296, respectively, to have an informed view before making an investment decision.

**Qualitative Factors**

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- Experienced Promoter and Management Team
- Latest and Advance Technology and Infrastructure
- Strong relationship with customers
- Strategic use of MTF Business

For more details on qualitative factors, refer to chapter *"Our Business-Our Competitive Strength"* on page no. 187 of this Draft Red Herring Prospectus.

**Quantitative Factors**

Some of the information presented below relating to our Company is derived from the Restated Financial information prepared in accordance with SEBI ICDR regulations. For more details, please refer the chapter titled "*Restated Financial Information*" on page no. 236 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

**1. Basic and Diluted Earnings per Share (EPS)**

**As per our restated financial information:**

| Year ended | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|---|---|---|---|
| March 31, 2023 | 1.39 | 1.39 | 1 |
| March 31, 2024 | 4.43 | 4.43 | 2 |
| March 31, 2025 | 3.34 | 3.34 | 3 |
| **Weighted Average** | **3.38** | | |
| For the 9 months ended December 31, 2025* | 5.64 | | |

**Not Annualized*

**Notes:**

a. *The face value of each Equity Share is ₹10 each*
b. *Basic Earnings per share = Restated Net profit after tax attributable to equity shareholders (from continuing operations) / Weighted average number of equities shares outstanding during the period/year.*
c. *Diluted Earnings per share = Restated Net profit after tax attributable to equity shareholders (from continuing operations)/ Weighted average number of potential equity shares outstanding during the period/year.*
d. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.*
e. *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share*
f. *The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement of the "Financial Information" beginning on page no. 290 of this Draft Red Herring Prospectus.*

**2. Price to Earnings Ratio (P/E) in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:**

| Particulars* | P/E at the lower end of Price Band (no. of times) | P/E at the higher end of Price Band (no. of times) |
|---|---|---|
| Basic EPS as per restated financial information for the financial year ended March 31, 2025 | [●] | [●] |
| Diluted EPS as per restated financial information for the financial year ended March 31, 2025 | [●] | [●] |

**To be updated upon finalization of the Price Band*

**3. Industry P/E Ratio**

| Particulars | P/E Ratio | Name of the company | Face value of equity shares (₹) |
|---|---|---|---|
| Highest | 10.95 | SMC Global Securities Limited | ₹ 2.00 |
| Lowest | 6.92 | Rikhav Securities Limited | ₹ 5.00 |
| **Average** | **9.32** | | |

*a. Notes:*
*b. The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the average P/E of the industry peer set disclosed in this section.*
*c. The industry P / E ratio mentioned above is as per the closing rate as on February 27, 2026 quoted on BSE.*

**4. Return On Net Worth (RoNW):**

| Particulars | RoNW (%) | Weight |
|---|---|---|
| **Financial Year ended March 31, 2023** | 26.21% | 1 |
| **Financial Year ended March 31, 2024** | 28.16% | 2 |
| **Financial Year ended March 31, 2025** | 16.38% | 3 |
| **Weighted Average** | **21.94%** | |
| For the period ended December 31, 2025* | 17.67% | |

**Not Annualized*

*Notes:*
*a. 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.*
*b. Return on Net Worth (%) = Restated Net profit after tax attributable to equity shareholders / Restated net worth at the end of the year/period.*
*c. 'Net worth' under Ind-As: Net worth has been defined 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 as at period ended December 31, 2025 and for the financial year ended March 31, 2023, 2024 and 2025, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

**5. Net Asset Value ("NAV") per Equity Share as per last balance sheet:**

| Financial Period | NAV per Equity Share (in INR) |
|---|---|
| **NAV as at March 31, 2025** | 26.70 |
| **NAV as at December 31, 2025** | 31.82 |
| **After completion of the Offer** | |
| **- At Floor Price** | **[●]** |
| **- At Cap Price** | **[●]** |
| **- At Offer Price** | **[●]** |

*Notes:*
*a. Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements / Number of equity shares outstanding as at the end of year.*
*b. 'Net worth' under Ind-As: Net worth has been defined 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 as at period ended December 31, 2025 and for the financial years ended March 31, 2023; March 31, 2024 and March 31, 2025, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

**6. Comparison of Accounting Ratios with Listed Industry Peers.**

| Name of Company | Face Value (₹ Per Share) | Current Market price (₹)[(i)] | Revenue, for Fiscal 2025 (in ₹ million)[(ii)] | EPS (₹)[(ii)] | | NAV (₹ per share) | P/E[(i)] | RONW (%)[(ii)] |
|---|---|---|---|---|---|---|---|---|
| | | | | Basic | Diluted | | | |
| Shreni Shares Limited* | ₹10.00 | [●] | 286.60 | 3.34 | 3.34 | 26.70 | [●] | 16.38% |
| **Peer Group** | | | | | | | | |
| Share India Securities Limited** | ₹2.00 | 131.00 | 14,695.01 | 15.58 | 14.90 | 106.96 | 10.10 | 15.97% |
| SMC Global Securities Limited** | ₹2.00 | 76.70 | 17,857.20 | 13.92 | 13.92 | 116.25 | 10.95 | 12.13% |
| Rikhav Securities Limited** | ₹5.00 | 43.40 | 3,277.66 | 7.51 | 7.51 | 59.15 | 6.92 | 10.45% |

** Offer Price per Equity Share will be determined on conclusion of the Book Building Process*
*** Source: https://www.bseindia.com/index.html*
*Notes:*
*(i) Current Market Price (CMP) and P/E ratio is taken as on February 27, 2026.*
*(ii) The figures for the Shreni Shares Limited are based on Standalone Audited Financials and peer group are based on the Consolidated Audited Financials for the year ended March 31, 2025.*

**7. Key Performance Indicators**

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 09, 2026 and the Audit Committee has confirmed that it has verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus, if any.

Further, the KPIs herein have been certified by Statutory Auditor of our Company, J D Shah & Associates, by their certificate dated February 09, 2026. For further details, please refer to the sections entitled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 185 and 296, respectively.

The KPIs disclosed below have been used historically by our Company to understand and analyse the operational and the financial performance, which in result, helps it in analysing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Bidders can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision. A list of our Key Performance Indicators for 9 months ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 is set out below:

| Key Performance Indicators (KPIs) | Unit of measurement | For the period ended December 31, 2025^ |
|---|---|---|
| **Operational KPIs** | | |
| No. of branches | Numbers | 8 |
| Presence in no. of cities/states | Numbers | 7 Cities |

| Key Performance Indicators (KPIs) | Unit of measurement | For the period ended December 31, 2025^ | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|---|
| **Financial KPIs** | | | | | |
| Revenue from Operations | ₹ millions | 459.38 | 285.29 | 316.62 | 119.54 |
| EBITDA | ₹ millions | 418.95 | 246.70 | 284.55 | 92.27 |
| EBITDA margin | Percentage | 91.20% | 86.47% | 89.87% | 77.19% |
| PAT | ₹ millions | 299.19 | 168.26 | 196.00 | 55.55 |
| PAT Margin | Percentage | 65.13% | 58.98% | 61.90% | 46.47% |
| ROE | Percentage | 17.73% | 11.88% | 23.27% | 27.09% |
| ROCE | Percentage | 23.07% | 15.40% | 31.15% | 26.39% |
| Net Debt to EBITDA Ratio | No. of times | 0.22 | 0.39 | 0.18 | 1.47 |
| Net Debt to Equity Ratio | No. of times | 0.05 | 0.07 | 0.06 | 0.66 |
| Revenue from Broking and related Services | ₹ millions | 29.07 | 58.83 | 33.88 | 19.27 |
| Margin trading funding book size | ₹ millions | 447.22 | 252.43 | - | - |
| Revenue from market making | ₹ millions | 38.88 | 10.21 | 9.33 | 3.73 |
| Revenue from Treasury Operations | ₹ millions | 352.69 | 194.01 | 266.86 | 94.46 |

*^ Not Annualized.*
** For the purpose of calculation of EBITDA, EBITDA margin, PAT and PAT margin, RoE and RoCE, we have taken the profits after tax from continuing operations.*

*Notes:*
*(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
*(2) EBITDA is calculated as profit for the period / year (from continuing activities), plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortisation expenses, less other income.*
*(3) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
*(4) Profit After Tax Means Profit for the period/year (from continuing operations) as appearing in the Restated Financial Statements.*
*(5) PAT Margin (%) is calculated as Profit for the year/period (from continuing operations) as a percentage of Revenue from Operations.*
*(6) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period (from continuing operations) divided by Shareholder Equity.*
*(7) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.*
*(8) Net Debt/EBITDA Ratio is calculated as total Debts (includes long term and short-term borrowings) less Cash & Cash Equivalents divided by EBITDA.*
*(9) Net Debt/Equity Ratio is calculated as total Debts (includes long term and short-term borrowings) less Cash & Cash Equivalents divided by Total Equity.*

*We shall continue to disclose these KPIs, on a half yearly basis, for a duration that is at least the later of (i) two years after the listing date; and (ii) the utilization of the Offer proceeds disclosed in the objects of the Offer section of the Prospectus. We confirm that the ongoing KPIs would be certified by the Statutory Auditor of our Company.*

***Explanation for the Key Performance Indicators***

***Revenue from operations:*** *Revenue from operations represents the total turnover of the business as well as provides information regarding the year-over-year growth of our Company.*

***EBITDA:*** *EBITDA is calculated as Restated profit / (loss) for the period (from continuing operations) plus tax expense, depreciation and amortization, finance costs, and any exceptional items. EBITDA provides information regarding the operational performance and cash-generating ability of the Company.*

***EBITDA Margin:*** *EBITDA Margin represents the percentage of EBITDA divided by Revenue from Operations. It indicates the operating profitability of the Company before accounting for interest, depreciation, amortization, and taxes.*

***Profit After Tax (PAT):*** *PAT represents the Restated profit / (loss) for the financial period after accounting for all operating expenses, finance costs, taxes, and exceptional items. It reflects the overall profitability of the Company.*

***PAT Margin:*** *PAT Margin represents PAT (from continuing operations) as a percentage of total revenue of the Company. It provides insights into the net profitability of the Company and enables comparison across periods and with industry peers.*

***Return on Equity (RoE):*** *RoE is calculated as Restated profit for the period divided by the closing balance of total shareholders' equity at the end of the period. It measures the efficiency with which the Company utilizes shareholders' funds to generate profits.*

***Return on Capital Employed (RoCE):*** *RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed during the period. It indicates the efficiency and profitability of the Company in deploying its total capital base.*

***Net Debt to EBITDA Ratio:*** *Net Debt to EBITDA Ratio is calculated as net debt divided by EBITDA. It measures the Company's leverage and ability to service its debt obligations using operating earnings.*

***Net Debt to Equity Ratio:*** *Net Debt to Equity Ratio represents the proportion of net debt to total shareholders' equity. It indicates the extent to which the Company's operations are financed through net borrowings relative to equity, reflecting the overall financial leverage.*

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

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

Brief explanation of the relevance of the KPIs for our business operations is set forth below.

| KPI | Explanations |
|---|---|
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business. |
| EBITDA Margin | EBITDA Margin is an indicator of the operational profitability and financial performance of our business. |
| Profit After Tax | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin | PAT Margin is an indicator of the overall profitability and financial performance of our business. |
| RoE | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| RoCE | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Net Debt/EBITDA Ratio | Net Debt to EBITDA Ratio indicates the ability of our Company to service its net debt through earnings generated from its core business operations and reflects the overall leverage and debt sustainability of the Company. |
| Net Debt to Equity Ratio | Net Debt to Equity Ratio indicates the extent to which the Company's capital structure is funded through net borrowings as compared to shareholders' equity and reflects the financial leverage of the Company. |

**Comparison of the KPIs of our Company with Listed Industry Peers**

| Key Performance Indicators (KPIs) | Unit of measurement | Shreni Shares Limited | | | Share India Securities Limited | | | SMC Global Securities Limited | | | Rikhav Securities Limited | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | FY 2025 | FY 2024 | FY 2023 | FY 2025 | FY 2024 | FY 2023 | FY 2025 | FY 2024 | FY 2023 | FY 2025 | FY 2024 | FY 2023 |
| Revenue from Operations | ₹ millions | 285.29 | 316.62 | 119.54 | 14,485.68 | 14,828.15 | 10,882.34 | 17,757.42 | 16,384.09 | 12,115.73 | 3,179.15 | 1,034.23 | 494.68 |
| EBITDA | ₹ millions | 246.70 | 284.55 | 92.27 | 5,169.06 | 6,559.65 | 4,941.03 | 4,193.90 | 4,259.07 | 2,698.97 | 247.70 | 477.33 | 236.18 |
| EBITDA margin | Percentage | 86.47% | 89.87% | 77.19% | 35.68% | 44.24% | 45.40% | 23.62% | 26.00% | 22.28% | 7.79% | 46.15% | 47.75% |
| PAT | ₹ millions | 168.26 | 196.00 | 55.55 | 3,280.85 | 4,257.59 | 3,306.57 | 1,468.12 | 1,882.77 | 1,203.96 | 236.70 | 422.09 | 204.29 |
| PAT Margin | Percentage | 58.98% | 61.90% | 46.47% | 22.65% | 28.71% | 30.39% | 8.27% | 11.49% | 9.94% | 7.45% | 40.81% | 41.30% |
| ROE | Percentage | 11.88% | 23.27% | 27.09% | 13.97% | 24.18% | 32.47% | 12.04% | 17.15% | 12.87% | 10.45% | 30.47% | 21.31% |
| ROCE | Percentage | 15.40% | 31.15% | 26.39% | 22.71% | 38.32% | 64.15% | 14.64% | 16.72% | 13.88% | 13.97% | 32.89% | 87.79% |
| Net Debt to EBITDA Ratio | No. of times | 0.39 | 0.18 | 1.47 | 0.94 | 0.59 | 0.39 | 3.95 | 3.34 | 3.36 | 0.01 | 0.84 | 0.33 |
| Net Debt to Equity Ratio | No. of times | 0.07 | 0.06 | 0.66 | 0.21 | 0.22 | 0.19 | 1.36 | 1.29 | 0.97 | 0.00 | 0.29 | 0.08 |
| Broking and related Services | ₹ millions | 58.83 | 33.88 | 19.27 | 1,459.32 | 1,642.77 | 2,252.23 | 9,272.48 | 8,863.89 | 6,076.40 | 144.50 | 79.40 | 81.82 |
| Margin trading funding book size | ₹ millions | 252.43 | - | - | 2,370.56 | 711.21 | - | 2,823.88 | 2,367.18 | 1,863.81 | - | - | - |
| Revenue from Market Making | ₹ millions | 10.21 | 9.33 | 3.73 | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Revenue from Treasury Operations | ₹ millions | 194.01 | 266.86 | 94.46 | NA | NA | NA | NA | NA | NA | NA | NA | NA |

| Key Performance Indicators (KPIs) | Unit of measurement | Shreni Shares Limited | Share India Securities Limited | SMC Global Securities Limited | Rikhav Securities Limited |
|---|---|---|---|---|---|
| | | For the period ended December 31, 2025 | For the period ended December 31, 2025* | For the period ended December 31, 2025* | For the period ended December 31, 2025* |
| Revenue from Operations | ₹ millions | 459.38 | 10,543.43 | 13,599.79 | **NA** |
| EBITDA | ₹ millions | 418.95 | 4,534.75 | 2,866.56 | **NA** |
| EBITDA margin | Percentage | 91.20% | 43.01 | 21.08 | **NA** |
| PAT | ₹ millions | 299.19 | 2,664.03 | 817.82 | **NA** |
| PAT Margin | Percentage | 65.13% | 25.27% | 6.01% | **NA** |
| ROE | Percentage | 17.73% | 8.56% | 4.70% | **NA** |
| ROCE | Percentage | 23.07% | NA | NA | NA |
| Net Debt to EBITDA Ratio | No. of times | 0.22 | NA | NA | NA |
| Net Debt to Equity | No. of times | 0.05 | NA | NA | NA |

| Key Performance Indicators (KPIs) | Unit of measurement | Shreni Shares Limited | Share India Securities Limited | SMC Global Securities Limited | Rikhav Securities Limited |
|---|---|---|---|---|---|
| | | For the period ended December 31, 2025 | For the period ended December 31, 2025* | For the period ended December 31, 2025* | For the period ended December 31, 2025* |
| Ratio | | | | | |
| Broking and related Services | ₹ millions | 29.07 | NA | NA | NA |
| Margin trading funding book size | ₹ millions | 447.22 | NA | NA | NA |
| Revenue from Market Making | ₹ millions | 38.88 | NA | NA | NA |
| Revenue from Treasury Operations | ₹ millions | 352.69 | NA | NA | NA |

**Source: https://www.bseindia.com/index.html*

| Operational Key Performance Indicators (KPIs) | Unit of measurement | Shreni Shares Limited | Share India Securities Limited | SMC Global Securities Limited | Rikhav Securities Limited |
|---|---|---|---|---|---|
| | | For the period ended December 31, 2025 | FY 2025* | FY 2025* | FY 2025* |
| No. of branches | Numbers | 8 | 280 | 208 | - |
| Presence in no. of cities/states | Numbers | 7 Cities | 16 States | 424 Cities | - |

**Source: https://www.bseindia.com/index.html*

**9. Past Transfer(s) / Allotment(s)**

There has been issuance of Equity Shares or convertible securities, (excluding the shares issued under issuance of bonus shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions.

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / members of promoter group or shareholder(s) having the right to nominate director(s) in the Board of the Offeror Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company(calculated based on the pre-Offer capital before such transaction(s)), whether in a single transaction or a group of transactions during the 18 months preceding the date of the this Draft Red Herring Prospectus.

Weighted Average Cost of Acquisition (WACA) based on primary / secondary transactions is given below:

| Past Transactions | WACA | IPO Price |
|---|---|---|
| WACA of Primary issuance* | 120 | [●] |
| WACA of Secondary transactions** | N.A. | [●] |

**Excluding the shares issued under issuance of bonus shares*
***Excluding the shares transferred by way of transmission.*

**10.** The face value of our share is ₹10.00 per share and the Offer Price is of ₹ [●] per share are [●] times of the face value.

The Company in consultation with the Book Running Lead Manager believes that the Offer price of ₹ [●] per share for the Public Offer is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Red Herring Prospectus to have more informed view about the investment proposition.

## STATEMENT OF SPECIAL TAX BENEFITS

## STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) FOR THE COMPANY AND ITS SHAREHOLDERS

**Statement of special tax benefits (under direct and indirect tax laws) together with the report available to the Company and its shareholders**

Date: February 09, 2026

To,

| | |
|---|---|
| **The Board of Directors**<br>**Shreni Shares Limited**<br>Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai,<br>Maharashtra, India, 400067<br>(the "**Company**") | **Aryaman Financial Services Limited**<br>60, Khatau Building,<br>Gr. Floor, Alkesh Dinesh Modi Marg,<br>Fort, Mumbai - 400 001,<br>Maharashtra, India |

*(Aryaman Financial Services Limited is referred to as the "**Book Running Lead Manager**" or the "**BRLM**")*

Dear Sir/ Madam,

**Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Shreni Shares Limited (formerly known as Shreni Shares Private Limited) ("the Company" and such offer, the "Offer")**

**Sub.: Statement of possible Special Tax Benefits available to the Company and its equity shareholders, under the direct and indirect tax laws**

1. We, J D Shah Associates ("the Firm"), the statutory auditors of the Company, hereby confirm the enclosed statement ("Statement") in the Annexure prepared and issued by the Company, which provides the possible special tax benefits under Income-tax Act, 1961 ('Act') presently in force in India viz. the Income-tax Act, 1961, ('Act'), the Income-tax Rules, 1962, ('Rules'), regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, possible special tax benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended including the relevant rules, notifications and circulars issued there under, available to the Company and its shareholders. Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company, its shareholders and its Material Subsidiaries may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. The benefits discussed in the enclosed Statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. The benefits stated in the enclosed Statement are not exhaustive and the preparation of the contents stated 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 distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We do not express any opinion or provide any assurance whether:

   - Company and its shareholders, will continue to obtain these benefits in future;
   - The conditions prescribed for availing the benefits have been/would be met;
   - The revenue authorities/courts will concur with the views expressed herein.

8. 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. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

9. This Statement is addressed to Board of Directors and BRLM and issued at specific request of the Company for submission to the BRLM to assist them in conducting their due-diligence and documenting their investigations of the affairs of the company in connection with the proposed Offer. This report may be delivered to SEBI, the stock exchanges, to the Registrar of Companies, Maharashtra at Mumbai or to any other regulatory and statutory authorities by the BRLM only when called upon by SEBI or the stock exchanges in connection with any inspection, enquiry or investigation, as the case may be, to evidence BRLM due diligence obligations pertaining to subject matter of this report or for any defense that the BRLM may wish to advance in any claim or proceeding with SEBI or stock exchanges in connection with due diligence obligations of the BRLM in the Offer pertaining to subject matter of this report. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

10. This certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular bearing reference no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

**For J D Shah Associates**
**Chartered Accountants**
**ICAI Firm Registration Number: 109601W**

**Jayesh D. Shah**
**Partner**
**Membership No. 042167**
**UDIN: 26042167UKN11H3747**

**Place: Mumbai**
**Date: February 09, 2026**

**ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SHRENI SHARES LIMITED ("COMPANY"), THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")**

***There is no Special Tax Benefits available to the company, and its Shareholders.***

**GENERAL TAX BENEFITS TO THE COMPANY:**

- **Benefit of lower rate of tax under Section 115BAA of the Act:**

  Section 115BAA of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess) for financial year 2022-23 and onwards, provided the total income of the company is computed without claiming certain specified deductions, and specified brought forward losses. Deduction for additional depreciation is not permitted and the provisions of section 115JB regarding Minimum Alternate Tax ('MAT') are not applicable if the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT paid in earlier years.

  The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year. Further, if the conditions mentioned in section 115BAA are not satisfied in any financial year, the option exercised shall become invalid for assessment year in respect of such financial year and subsequent assessment years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

  The Company has opted to apply section 115BAA of the Act and pays tax as per rates prescribed under section 115BAA of the Act.

**Tax benefits/implications to Shareholder/ Investors of the Company**

- **Resident Shareholder**

  - Where shares are held as capital assets for more than 12 months immediately preceding its date of transfer, then as per Section 112A of the Act, long-term capital gains arising from transfer of an equity share through the recognized stock exchange, should be taxed at 12.5% (plus applicable surcharge and cess), without indexation and foreign exchange fluctuation benefit, subject to fulfilment of prescribed conditions under the Act. Tax shall be levied on capital gains exceeding INR 1,25,000. Further, any capital gain realized on sale of shares held for more than 12 months, which are sold without payment of STT, will also be subject to tax at 12.5% (plus applicable surcharge and cess) without indexation benefit.

  - Where shares are held as capital assets for 12 months or less, (as per Section 111A of the Act), short term capital gains arising inter alia from transfer of an equity share through the recognized stock exchange, should be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

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

***There is no Special Tax Benefits available to the company, and its Shareholders.***

**Note:**

- The above statement sets out the provisions of law 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.

- The above statement covers only certain relevant direct tax law benefits and does not cover benefit under any other law.

- The above statement of possible tax benefits are as per the current direct tax laws relevant for the assessment year 2026–27. Several of these benefits are dependent on the Company or its shareholder fulfilling the conditions prescribed under the relevant tax laws.

- This statement 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/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company

## SECTION IV: ABOUT OUR COMPANY

## INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Report on Capital Market and Stock Broking" dated February 13, 2026 ("D&B Report") prepared and issued by D&B, commissioned and paid for by our Company', pursuant to an engagement letter dated December 12, 2025. The D&B Report is commissioned and paid for by our Company in connection with the Offer for the purpose of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. A copy of the D&B Report is available on the website of our Company at https://shreni.in/investor-relations/1. This has also been included in "Material Contracts and Documents for Inspection –Materials Documents" on page 423.*

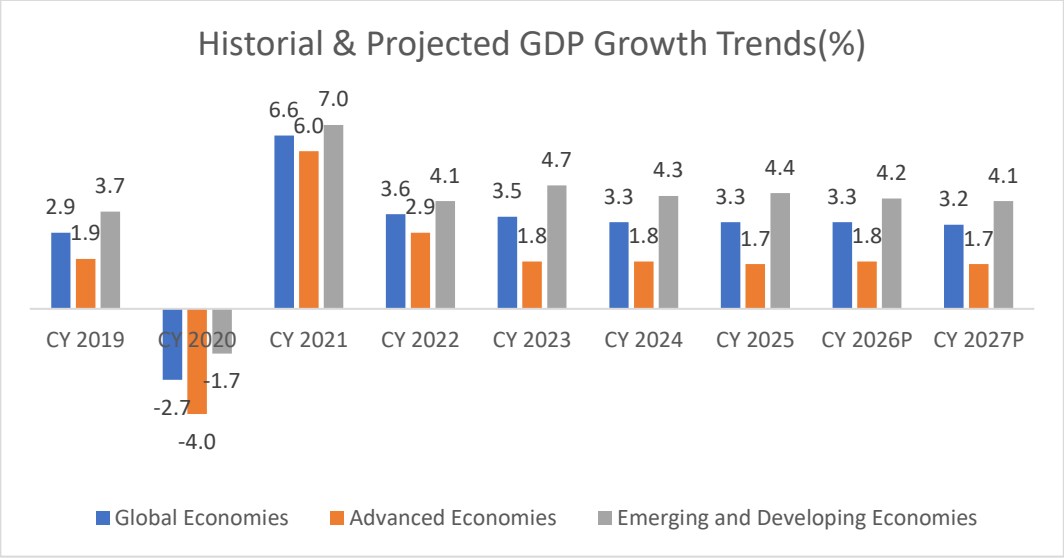
*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the D&B Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

*For further information, see "Risk Factors –24. This Draft Red Herring Prospectus contains information from industry sources including D&B Report commissioned from Dun and Bradstreet Information Services India Private Limited ("D&B") exclusively for the Offer and paid for by the Company. Any reliance on such information for making investment decision to the Offer is subject to inherent risks." on page 47. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation –Industry and Market Data" on page 19.*

**Global Macroeconomic Scenario**

Global Economic Overview

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027, rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO). This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector.



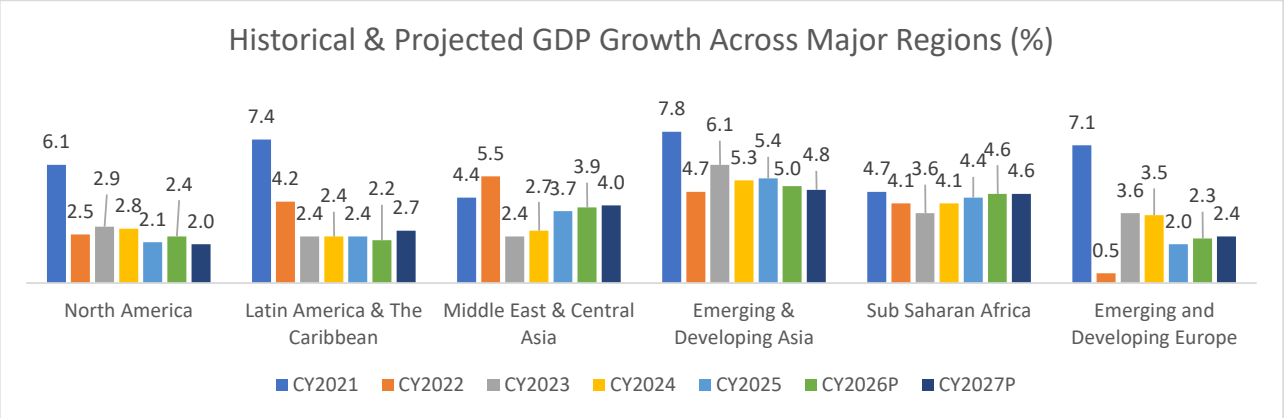

*Source – IMF Global GDP Forecast Release January 2026*

*Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40*

*countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)*

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend during 2024–25. While growth in several regions—including Emerging and Developing Asia as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies. In Emerging and Developing Asia (comprising economies such as India, China, Indonesia, and Malaysia), GDP growth is projected to moderate to 5.4% in 2026, compared with 5.3% in the previous year. Similarly, in Latin America and the Caribbean, growth is expected to ease to 2.2% in 2026, before rebounding to 2.7% in 2027 as countries in the region approach potential output from differing cyclical positions.




*Source-IMF World Economic Outlook January 2026 update.*

By contrast, growth in the Middle East and Central Asia is projected to accelerate, rising from 3.7% in 2025 to 3.9% in 2026 and further to 4.0% in 2027. This acceleration is supported by higher oil output, resilient domestic demand, and ongoing structural reforms. Likewise, growth in sub-Saharan Africa is expected to strengthen, increasing from 4.4% in 2025 to 4.6% in both 2026 and 2027, driven by macroeconomic stabilization and reform efforts in key economies. Meanwhile, in emerging and developing Europe, a sharp slowdown to 2.0% in 2025 is expected to reverse, with the region's economies expanding at an average rate of 2.3% in 2026 and 2.4% in 2027. Across most regions, this recovery also reflects the diminishing effects of recent shifts in global trade policies.

Global Economic Outlook

Since the October 2025 World Economic Outlook (WEO), trade tensions have continued to abate, although they remain subject to occasional flare-ups. A dispute between China and the United States involving controls on exports of semiconductors and rare earth minerals was followed by a truce that reduced bilateral tariffs until November 2026 and introduced a pause on export controls.

In addition, US authorities removed tariffs on some agricultural products for all countries, offsetting the higher tariffs on certain sectors that were previously announced and are now in effect. As a result, the overall US effective tariff rate remains broadly unchanged from the level assumed in the October 2025 WEO although changes for specific countries are significant. The US Supreme Court is widely expected to deliver a decision in early 2026 regarding the president's use of the International Emergency Economic Powers Act. At the same time, newly signed bilateral trade and other agreements, often including substantial investment and purchase commitments with limited public disclosure, have added further complexity. Although policy uncertainty has declined since October, it remains considerably higher than in January 2025.

Global growth in the third quarter of 2025 decelerated to 2.4 percent on an annualized basis, exceeding expectations; however, upside surprises in some countries were offset by downside surprises in others. In France, a boost from aerospace exports lifted growth to 2.2 percent, whereas in Germany, falling exports continued to weigh on activity, thereby leaving real GDP unchanged between the second and third quarters. Meanwhile, Japan's economy contracted by 2.3 percent, as private and government consumption partially offset the contraction driven by declines in private residential investment and exports. At the same time, China's growth decelerated to 2.4 percent (according to staff estimates), with weak domestic demand—particularly in the housing sector—only partly offset by resilient exports.

In contrast, growth in the United States accelerated to 4.3 percent, supported by a pickup in technology investment and expenditure, which is estimated to have added approximately 0.3 percentage point to average annualized GDP growth

during the first three quarters of 2025, thereby offsetting the drag from the federal government shutdown in the final quarter of the year. In addition, there are indications that technology-related investment also contributed to economic activity in Spain and the United Kingdom, although the scale of this contribution was smaller than that observed in the United States.

Global Growth Projection

At broader level, the global growth is expected to remain steady, as momentum in high-tech sectors is projected to slow but continue to partly offset the drag elsewhere. While tariffs and elevated uncertainty are expected to weigh on the level of activity, their impact on growth is projected to fade during 2026 and 2027. At 3.3 percent in 2026 and 3.2 percent in 2027, global growth is therefore expected to decelerate slightly from the estimated 3.3 percent recorded in 2025. Compared with the October 2025 World Economic Outlook (WEO), the forecast for 2026 has been revised upward by 0.2 percentage point, whereas the forecast for 2027 remains unchanged. Nevertheless, there are significant revisions for some countries, with changes occurring in different directions.

Growth in advanced economies is projected at 1.8 percent in 2026 and 1.7 percent in 2027. In the United States, economic activity is expected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers gradually wanes. This 0.3 percentage point upward revision relative to October reflects a stronger than expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover effects. Looking ahead, growth in the United States is projected to remain solid at 2.0 percent in 2027, supported by a near term fiscal boost from tax incentives for corporate investment under the One Big Beautiful Bill Act of 2025. Although technology driven momentum is expected to moderate, it is still projected to provide a partial offset to lower immigration and moderating consumption.

In the euro area, growth is expected to remain steady at 1.3 percent in 2026 and to increase modestly to 1.4 percent in 2027. The slightly faster growth in 2027 reflects projected increases in public spending, particularly in Germany, alongside continued strong performance in Ireland and Spain. Overall, the forecast remains broadly unchanged from October, with the subdued growth outlook reflecting unresolved structural headwinds. The impact of the planned increase in defense spending is expected to materialize only in subsequent years, as commitments to reach target levels are phased in gradually through 2035. Compared with other regions, the euro area benefits less from the recent technology-driven investment boost. In addition, the lingering effects of persistently higher energy prices following Russia's invasion of Ukraine are expected to continue weighing on manufacturing, with additional pressure stemming from the real appreciation of the euro relative to the currencies of countries exporting similar products. In Japan, growth is projected to moderate from 1.1 percent in 2025 to 0.7 percent in 2026 and to 0.6 percent in 2027. This marks a small upward revision relative to the October figure, reflecting in part the fiscal stimulus package announced by the new government.

In emerging market and developing economies, growth is projected to remain just above 4.0 percent in both 2026 and 2027. Relative to the October forecast, China's growth in 2025 has been revised upward by 0.2 percentage point to 5.0 percent, reflecting the implementation of stimulus measures and additional policy bank lending for investment. Growth in China for 2026 has also been revised upward by 0.3 percentage point to 4.5 percent, as a result of lower effective US tariff rates on Chinese goods following the yearlong trade truce agreed in November, alongside stimulus measures assumed to be implemented over a two-year period. However, the economy's growth rate is expected to decelerate to 4.0 percent in 2027, as structural headwinds increasingly weigh on activity.

**India Macroeconomic Analysis**

The International Monetary Fund (IMF) has revised upward India's economic growth for CY 2025 by 0.7 percentage point to 7.3%. In its World Economic Outlook update, the IMF stated that the upward revision reflects strong growth momentum in the fourth quarter of the current fiscal year. At the same time, the IMF projects India's growth at 6.4 percent in the CY 2026, noting that despite the expected moderation, India is expected to remain a key driver of growth among emerging market and developing economies. In addition, the IMF expects inflation in India to return to near-target levels following a marked decline in 2025, driven by subdued food prices, which is expected to provide further support to domestic demand. However, the IMF cautioned that AI-driven productivity gains could lead to a pullback in investment and tighter global financial conditions, with spillover effects for emerging economies.

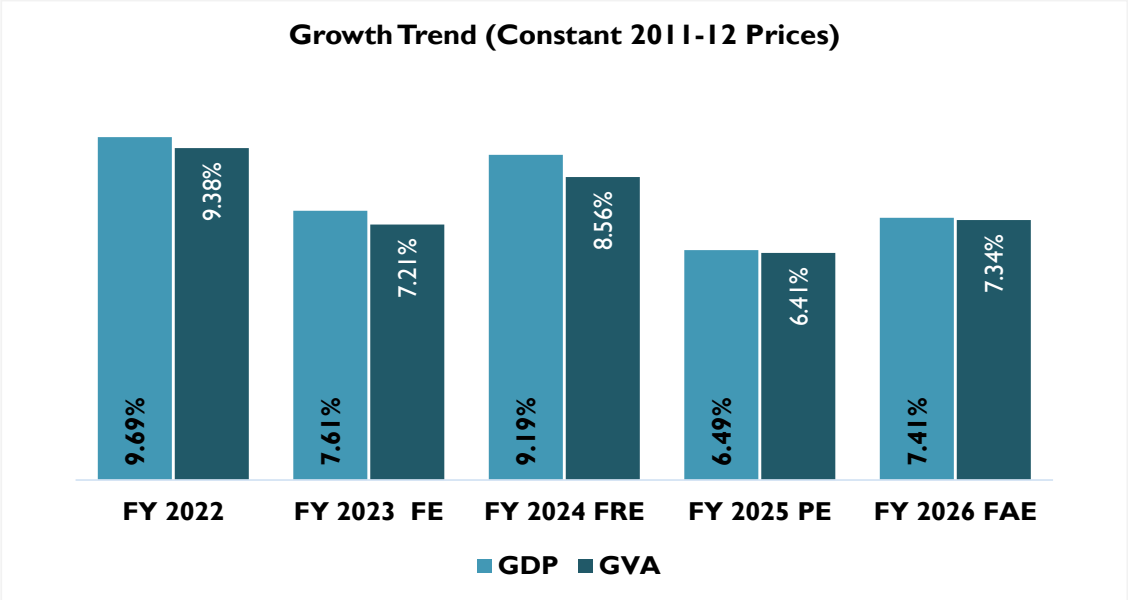
| Country | CY 2020 | CY 2021 | CY 2022 | CY 2023 | CY 2024 | CY 2025 | CY 2026 P | CY 2027 P |
|---|---|---|---|---|---|---|---|---|
| India | –5.8% | 9.7% | 7.6% | 9.2% | 6.5% | 7.3% | 6.4% | 6.4% |
| China | 2.3% | 8.6% | 3.1% | 5.4% | 5.0% | 5.0% | 4.5% | 4.0% |
| United States | -2.2% | 6.1% | 2.5% | 2.9% | 2.8% | 2.1% | 2.4% | 2.0% |
| Japan | -4.2% | 2.7% | 0.9% | 1.4% | -0.2% | 1.1% | 0.7% | 0.6% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| United Kingdom | -10.3% | 8.6% | 4.8% | 0.4% | 1.1% | 1.4% | 1.3% | 1.5% |
| Russia | -2.7% | 5.9% | -1.4% | 4.1% | 4.3% | 0.6% | 0.8% | 1.0% |

*Source: World Economic Outlook, January 2026*

Historical GDP and GVA Growth trend

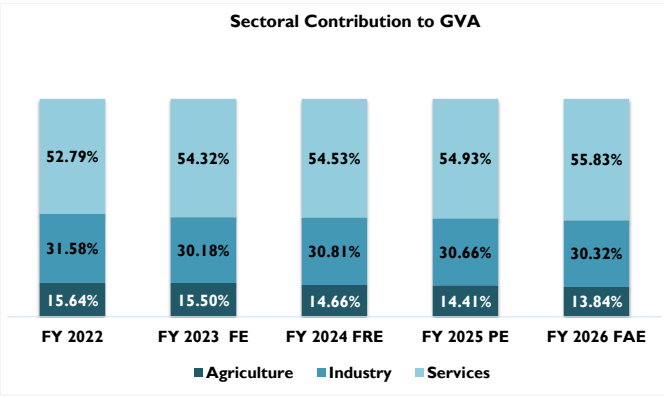
As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 2,018.9919 trillion in FY 2026 (First Revised Estimates) with the real GDP growth rates estimated to be 7.41% for FY 2026. Similarly, real Gross Value Added (GVA) growth stood is estimated to 7.34% in FY 2026. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.

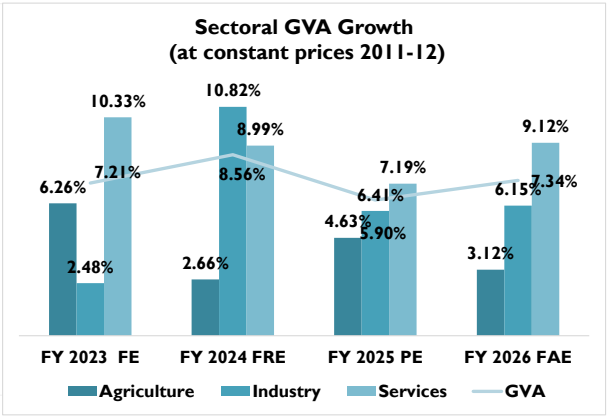



*Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.*

FE is Final Estimates, FRE is First Revised Estimate, PE is Provisional Estimates and FAE: First Advance Estimates

Sectoral Contribution to GVA and annual growth trend




*Source: Ministry of Statistics & Programme Implementation (MOSPI)*

FE is Final Estimates, FRE is First Revised Estimate, PE is Provisional Estimates and FAE: First Advance Estimates

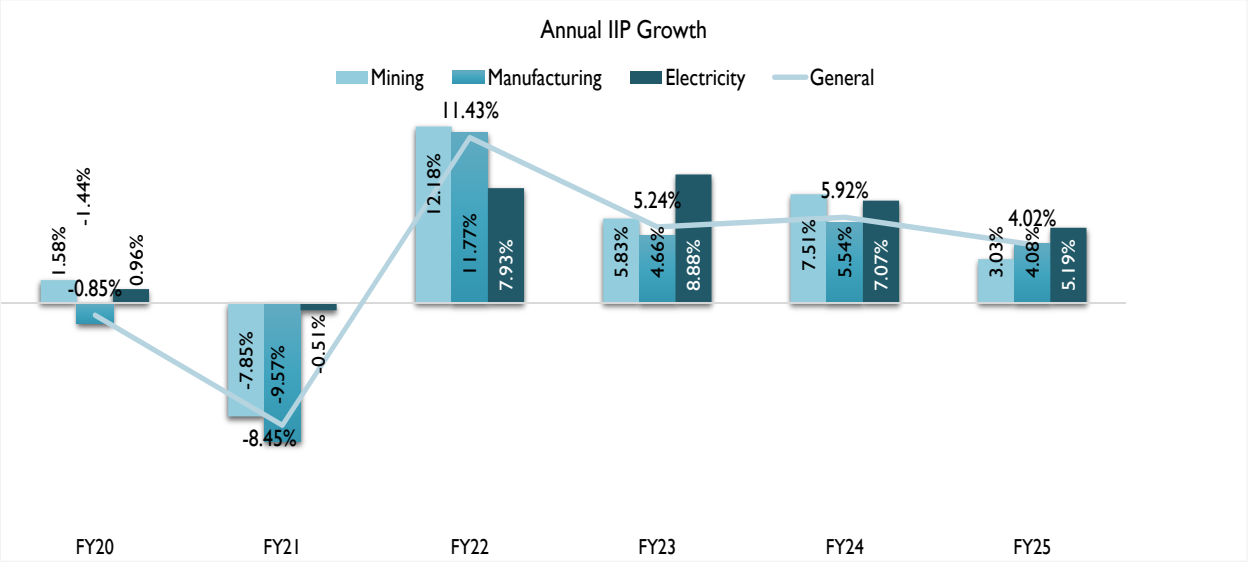
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 6.15% y-o-y growth against 5.90% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub sector with mining, and construction activities growing by -0.69%, and 7.03% respectively in FY 2026, compared to 2.69%, and 9.35% in FY 2025. Growth in the utilities sector too moderated to 2.07% in FY 2026 from 5.88% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.66% in FY 2025 to 30.32% in FY 2026.

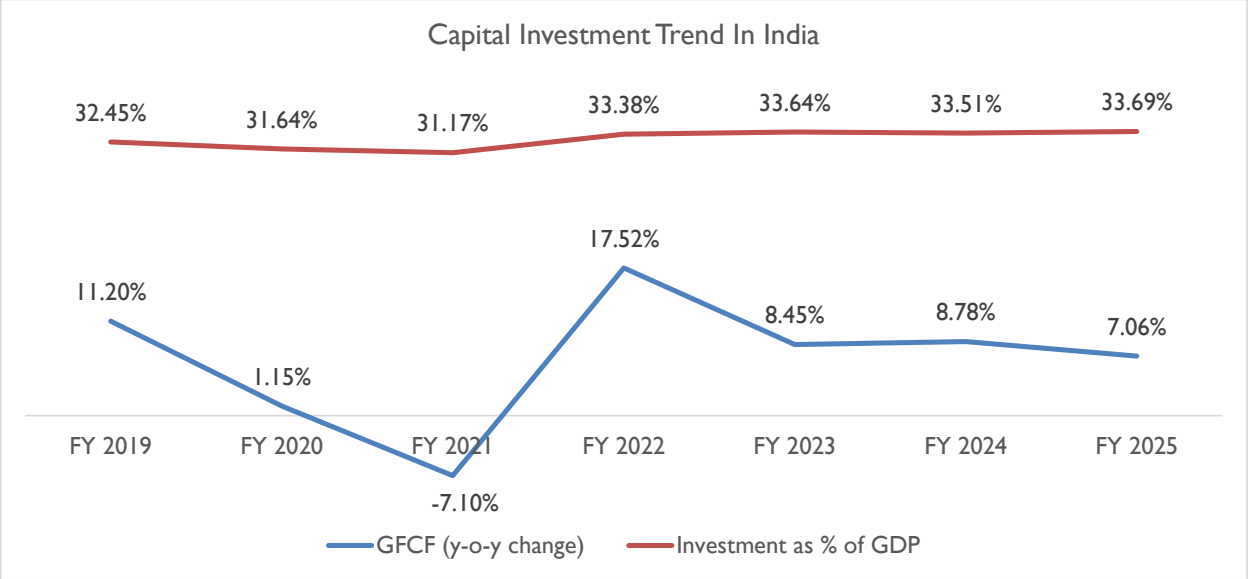
The services sector continued to be the main driver of economic growth. It expanded by 9.12% in FY 2026 from 7.19% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 54.53% in FY 2024 to 54.93% in FY 2025, with a further increase to 55.83% in FY 2026.

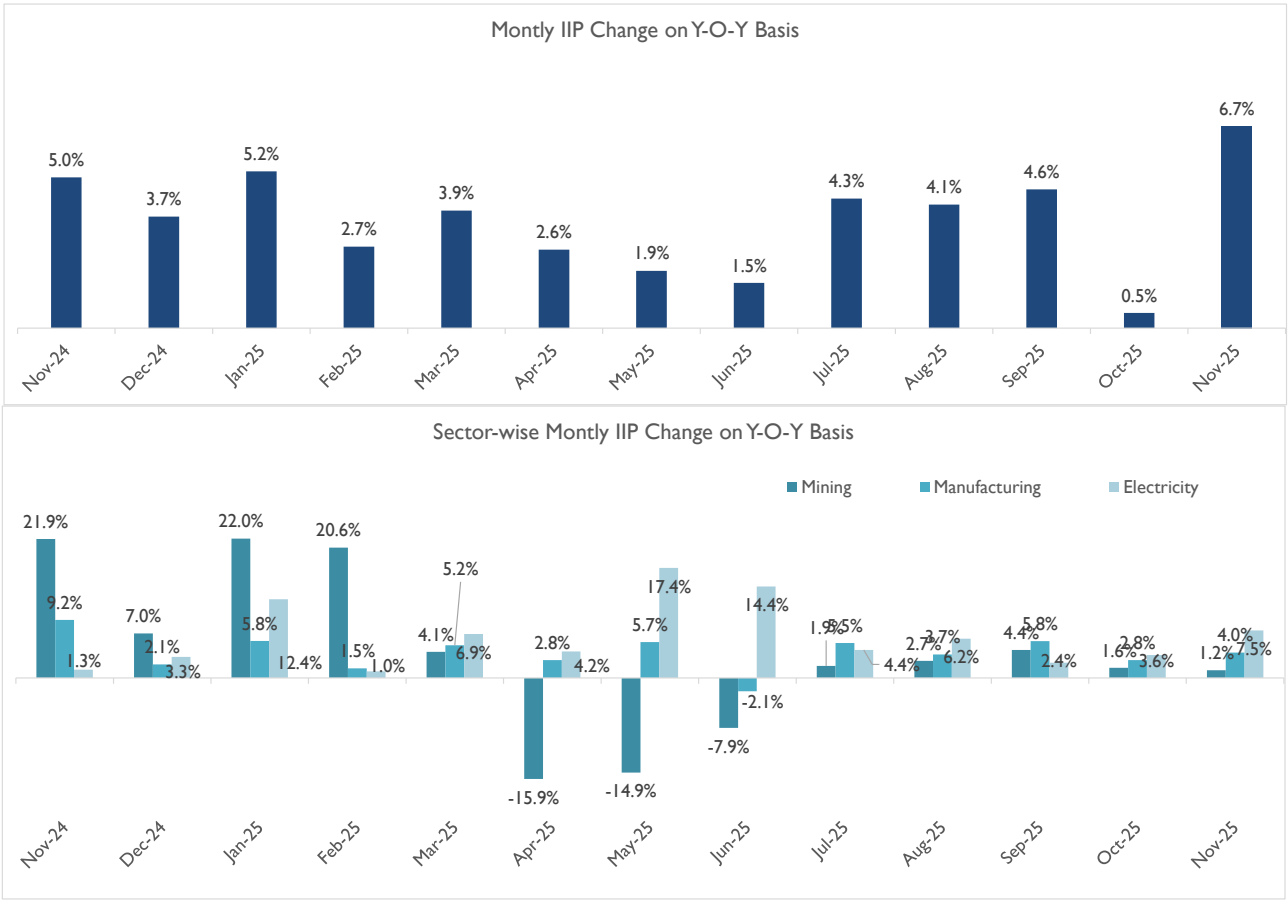
The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.41% in FY 2025 to 13.84% in FY 2026. Overall, Gross Value Added (GVA) growth rise to 7.34% in FY 2026 from 6.41% in FY 2025

Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.





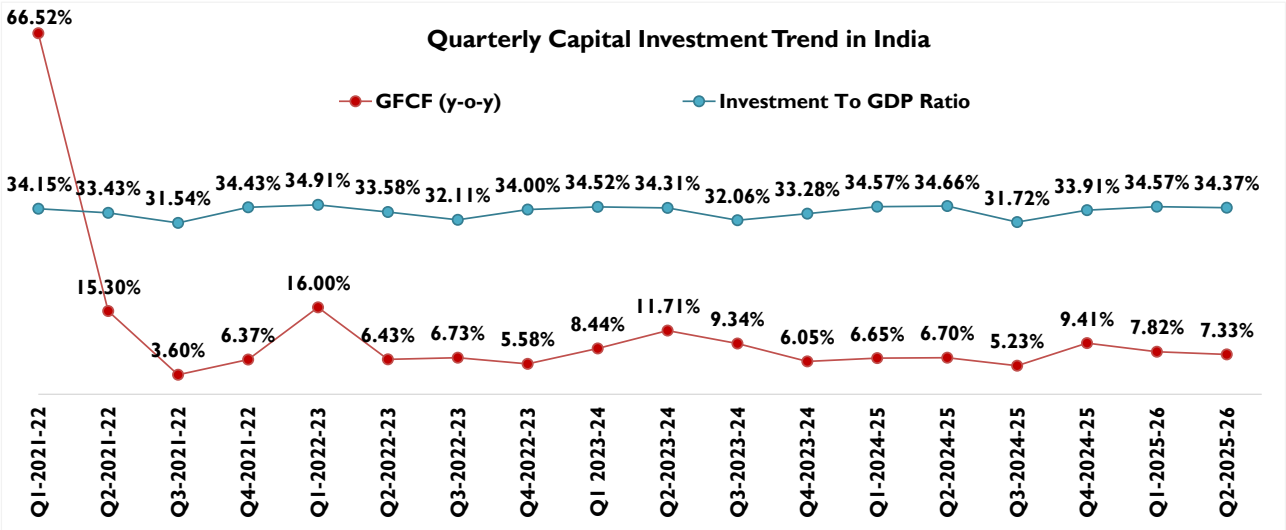

*Source: Ministry of Statistics & Programme Implementation (MOSPI)*

The IIP growth rate for the month of November 2025 is 6.7% which was 0.5% in the month of October 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of November 2025 were 5.4%, 8.0% and -1.5% respectively.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.

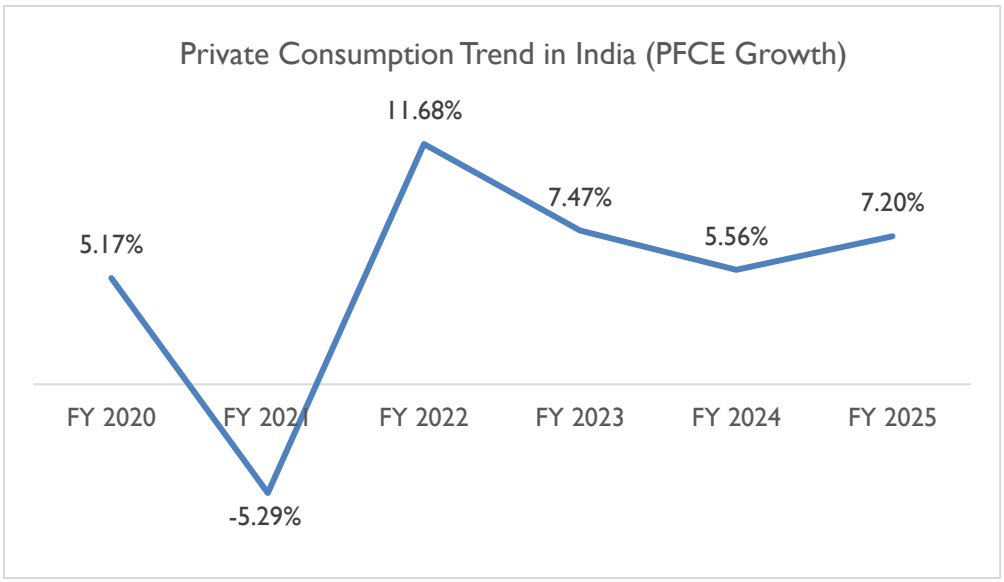
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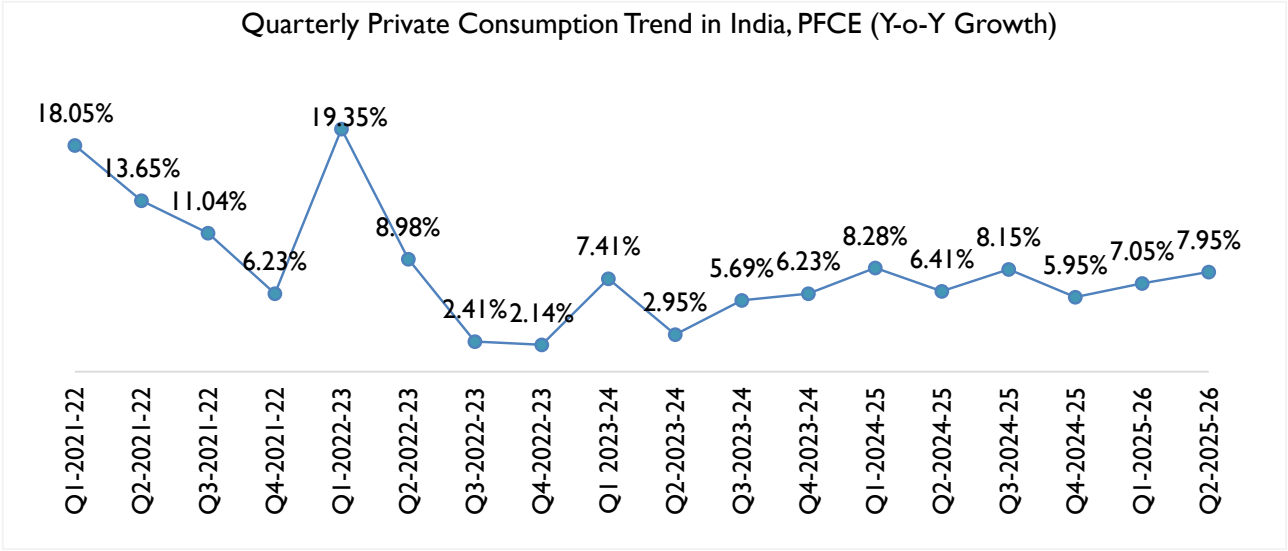


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On a quarterly basis, GFCF showed a fluctuating trend in year-on-year growth. After a sharp spike of 66.52% in Q1 FY 2021-22, growth moderated significantly and remained volatile across subsequent quarters. In FY 2024, the growth rate eased to 6.05% in Q3 (Dec quarter) compared to 9.34% in Q2, as government capital spending slowed ahead of the 2024 general election. It improved slightly to 6.65% in Q1 FY 2024-25 but moderated again to 6.70% in Q2 and 5.23% in Q3, before rebounding to 9.41% in Q4. In Q2 FY 2025-26, growth stood at 7.33%, lower than the previous quarter. The GFCF to GDP ratio measured 34.37% in Q2 FY 2025-2026.

**Private Consumption Scenario**




*Sources: MOSPI*

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. Quarterly Private Final Consumption Expenditure (PFCE) has reported 7.95% growth rate during Q2 of FY 2025-26 as compared to the 6.41% growth rate in the corresponding period of previous financial year.

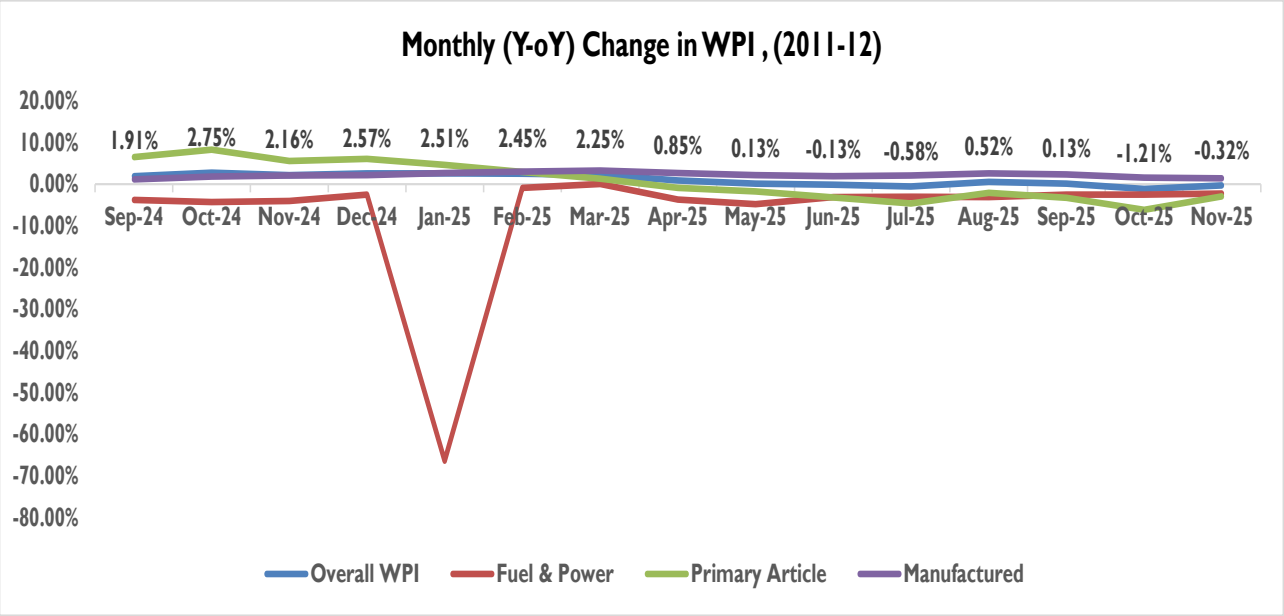
Inflation Scenario

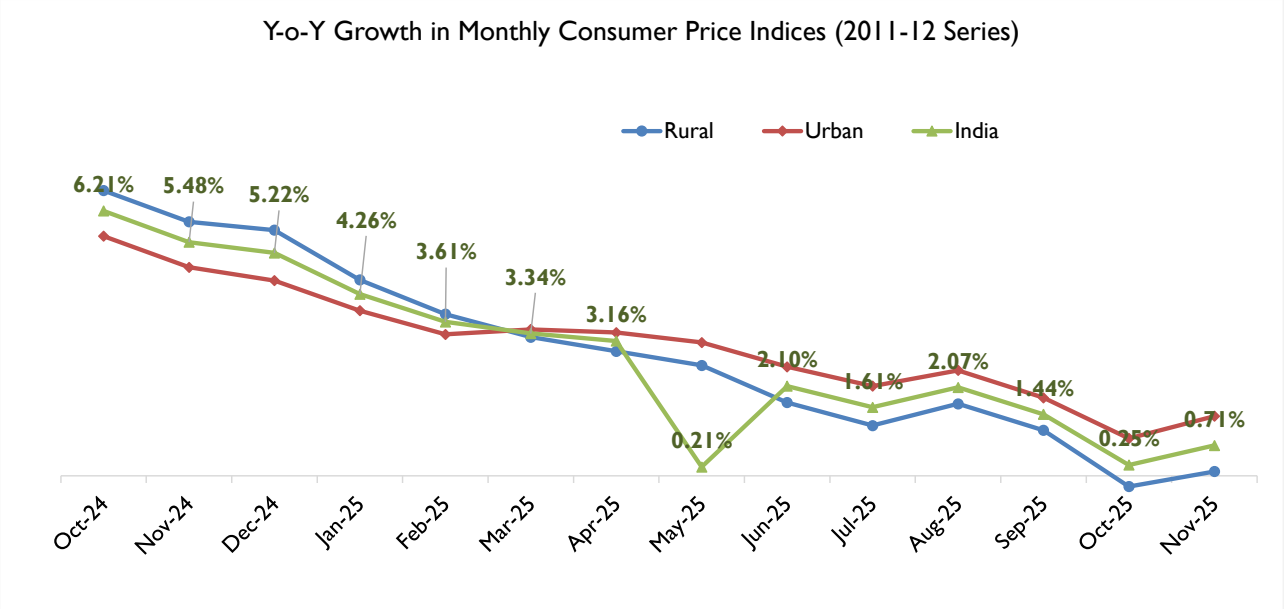
The annual rate of inflation based on All India Wholesale Price Index (WPI) number is (-) 0.32% (provisional) for the month of November 2025 (over November 2024). Negative rate of inflation in November 2025 is primarily due to decrease in prices of food articles, mineral oils, crude petroleum & natural gas, manufacture of basic metals and electricity etc.

Primary Articles (Weight 22.62%): The index for this major group increased by 2.07% from 188.2 (provisional) for the month of October 2025 to 192.1 (provisional) in November 2025. Moreover, the price of minerals (4.50%), food articles (2.50%) and non-food articles (1.28%) increased in November 2025 as compared to October 2025. However, the price of Crude Petroleum & Natural Gas (-1.62%) decreased in November 2025 as compared to October 2025.

Fuel & Power (Weight 13.15%): The index for this major group increased by 1.03% from 145.0 (provisional) for the month of October 2025 to 146.5 (provisional) in November 2025. Furthermore, the price of electricity (6.70%) increased in November 2025 as compared to October 2025. In contrast, the price of mineral oils (0.67%) decreased in November 2025 as compared to October 2025. The price of coal remained same as in the previous month.

Manufactured Products (Weight 64.23%): The index for this major group decreased by (-) 0.07% from 145.1 (provisional) for the month of October 2025 to 145.0 (provisional) in November 2025. In addition, out of the 22 NIC two-digit groups for manufactured products, 14 groups witnessed a decrease in prices, 7 groups witnessed an increase in prices and 1 group witnessed no change in prices. Some of the important groups that showed month-over-month decrease in prices were manufacturers of fabricated metal products, except machinery and equipment; food products; other non-metallic mineral products; computer, electronic and optical products and chemical products and chemical products etc. Conversely, some of the groups that witnessed an increase in prices were other manufacturing; machinery and equipment; textiles; electrical equipment and wearing apparel etc. in November 2025 as compared to October 2025.

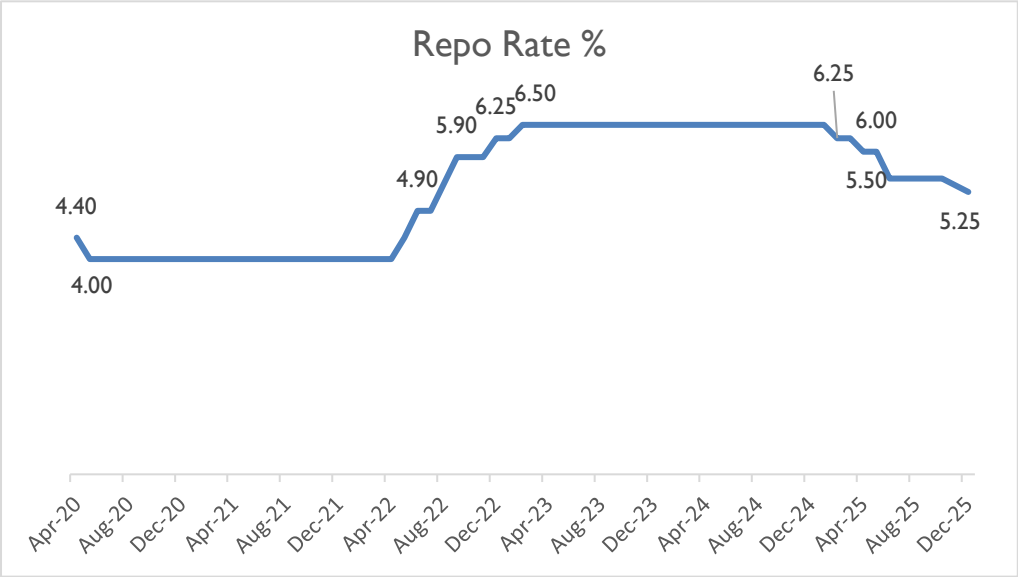



*Source: MOSPI, Office of Economic Advisor*

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between November 2024 and November2025. Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of November 2025 over November 2024 is 0.71% (Provisional). Moreover, there is an increase of 46 basis points in headline inflation of November 2025 in comparison to October 2025.

Rural Inflation: An increase in headline and food inflation in the rural sector is observed in November 2025. The headline inflation is 0.10% (Provisional) in November 2025 while it was -0.25% in October 2025. Furthermore, in urban inflation, an increase from 0.88% in October 2025 to 1.40% (Provisional) in November 2025 is observed in headline inflation of the urban sector. In addition, an increase is also observed in food inflation from -5.18% in October 2025 to -3.60% (Provisional) in November 2025. As part of its anti-inflationary stance, the Reserve Bank of India (RBI) hiked the repo rate by 250 basis points between May 2022 and 8 February 2023, holding it steady at 6.50% until January 2025. On 5 December2025, the RBI reduced the repo rate by 25 basis points, bringing it to 5.25%.




*Sources: CMIE Economic Outlook*

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.4%.

**Capital Market Scenario**

Overview: Capital Market in India

The capital market is a crucial segment of the financial system where long-term securities such as stocks, bonds, debentures, and derivatives are issued, bought, and sold. It provides a structured platform for companies to raise funds for business expansion, infrastructure development, and diversification of operations. By connecting investors with businesses seeking capital, the market efficiently channels savings into productive investments, supporting economic growth. Beyond facilitating capital flow, it offers investors opportunities to earn returns through dividends, interest, and capital appreciation, thereby promoting wealth creation and financial stability.

In India, the capital market has evolved into a sophisticated and regulated ecosystem that plays a pivotal role in national economic development. It enhances liquidity, enables efficient price discovery, and fosters transparency in corporate operations. The market also encourages financial inclusion by allowing participation from a wide spectrum of investors, from large institutional players to individual retail investors. Additionally, it supports government initiatives through the issuance of bonds for infrastructure projects and social development programs, making it an essential tool for long-term economic planning and stability.

**Evolution of the Capital Market in India:**

The Indian capital market has developed through distinct stages, reflecting regulatory reforms, technological advancements, and changing investor behavior over decades. From a limited and informal market, it has grown into a dynamic, digitized ecosystem.

**Stages of Evolution:**

- **Early Development (Pre-1990s):**
    - Limited stock exchanges and regional trading centers.
    - Physical share certificates and manual trading dominated.
    - Participation was largely restricted to elite investors and institutional players.
- **Regulatory Reforms (1992 onwards):**
    - Establishment of SEBI (Securities and Exchange Board of India) as the market regulator.
    - Implementation of disclosure norms, investor protection measures, and improved market transparency.
    - Strengthened corporate governance and reduced malpractices.
- **Technological Integration (1990s–2000s):**
    - Introduction of electronic trading systems, replacing open outcry methods.
    - Dematerialization (demat) of shares to eliminate physical certificates.
    - Growth of online trading platforms, increasing accessibility for retail investors.
- **Expansion of Financial Instruments:**
    - Development of mutual funds, derivatives, IPOs, bonds, and debt markets.
    - Provided investors with diversified investment options and risk management tools.
- **Digitization Era (2010s onwards):**
    - Mobile-based trading and algorithmic trading became common.
    - Real-time settlements and electronic fund transfer enhanced market efficiency.
    - Increased retail participation and financial inclusion.
- **Impact of Digitization:**
    - Reduced settlement risks and operational inefficiencies.
    - Broader investor participation across urban and rural areas.
    - Deepened market liquidity and contributed significantly to economic growth.

Key Segments of the Capital Market in India

The Indian capital market can be segmented based on participants, instruments traded, market structure, and investor categories. Each segment plays a distinct role in ensuring efficient capital formation, liquidity, and market stability.

❖ **By Players**

This segment includes the various institutions and intermediaries that facilitate capital market operations. Key players comprise stock exchanges, regulators, clearing corporations, depositories, stockbrokers, merchant bankers, and asset management companies. Regulatory oversight is primarily provided by SEBI, which ensures transparency, fair practices, and investor protection. Together, these players form the backbone of the capital market ecosystem.

❖ **By Instruments Traded**

Capital market instruments are primarily categorized into:

- **Equity instruments:** Shares that represent ownership in a company and offer returns through dividends and capital appreciation.
- **Debt instruments:** Bonds and debentures issued by corporates and governments to raise long-term funds, providing fixed or variable interest income.
- **Derivatives:** Instruments such as futures and options used for hedging, speculation, and risk management. The availability of diverse instruments allows investors to align investments with their risk-return preferences.

❖ **Primary and Secondary Market**

- **Primary Market:** Facilitates the issuance of new securities through IPOs, FPOs, and private placements, enabling companies and governments to raise fresh capital.
- **Secondary Market:** Provides a platform for trading existing securities, ensuring liquidity and continuous price discovery. The interaction between these two markets supports capital formation while offering exit options to investors.

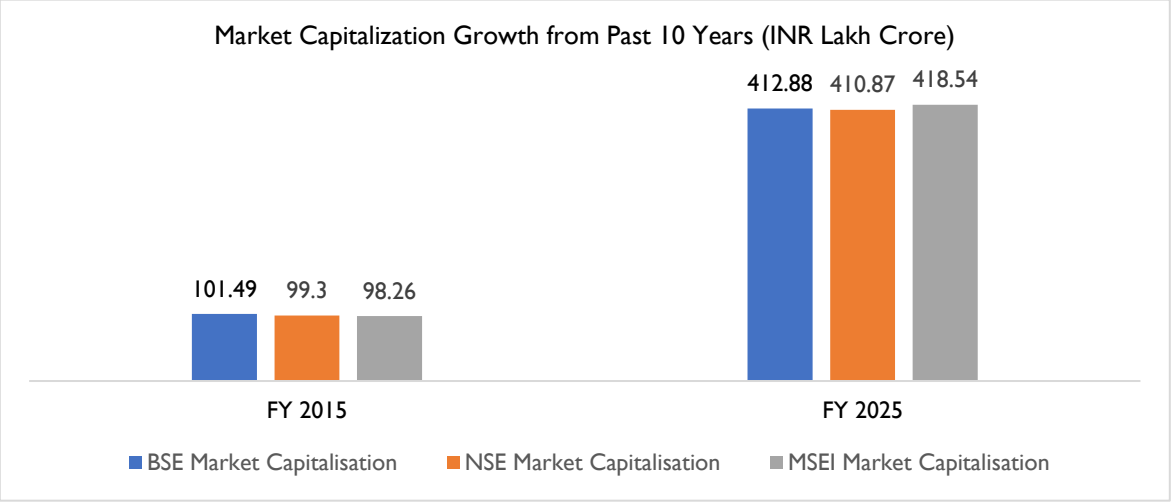
❖ **By Investors**

- **Retail Investors:** Individual investors participating primarily through equities, mutual funds, and bonds, driven by wealth creation and long-term savings.
- **Institutional Investors:** Includes mutual funds, insurance companies, pension funds, banks, and foreign institutional investors (FIIs), which contribute significantly to market depth and stability due to their large-scale investments.

Tracking the growth in Indian capital market

**1. Expansion in Overall Market Capitalization**

India's equity market has witnessed a multi-fold expansion in market capitalisation over the past decade, reflecting sustained economic growth, rising corporate profitability, and deepening investor participation. The **BSE market capitalisation increased from INR 101.5 lakh crore in FY 2015 to INR 412.9 lakh crore in FY 2025**, representing a nearly **4.1x expansion** and translating into a **10-year CAGR of 15.1%**. A similar trend is observed at the **NSE**, where market capitalisation grew from **INR 99.3 lakh crore to INR 410.9 lakh crore** over the same period, registering a **CAGR of 15.3%**, underscoring the broad-based nature of equity market growth across exchanges.

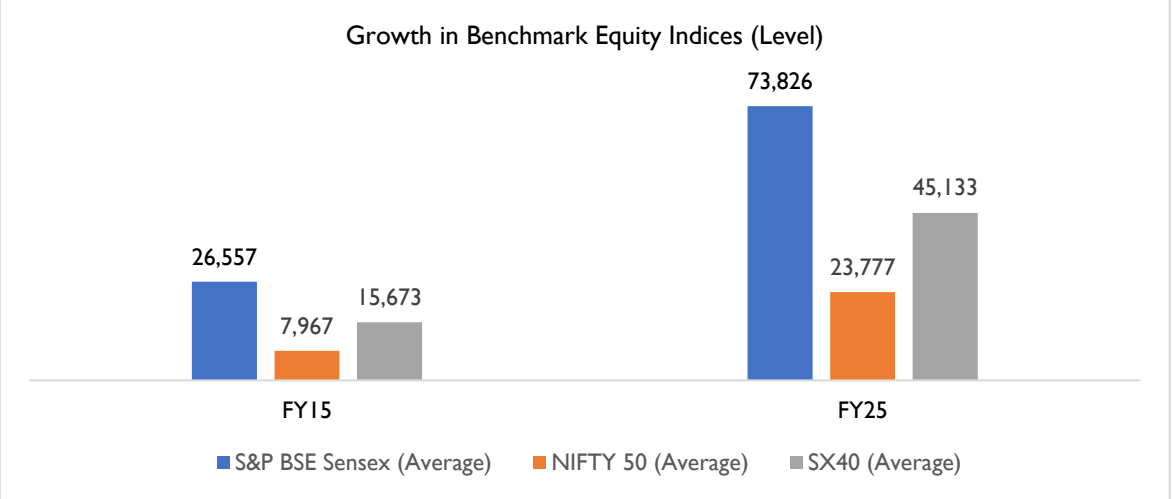



*Source: Securities Exchange Board of India (SEBI)*

The expansion trajectory also highlights the resilience of Indian capital markets during periods of stress. While market capitalisation moderated in **FY 2020** due to pandemic-led disruptions, a sharp recovery followed in **FY 2021 and FY 2022**, supported by accommodative monetary policy, strong retail investor participation, and renewed foreign capital inflows. The sustained rise through **FY 2024 and FY 2025** reflects structural improvements in market infrastructure, regulatory reforms, enhanced corporate governance, and increasing formalisation of household savings into financial assets. The **MSEI market capitalisation**, which rose from **INR 98.3 lakh crore to INR 418.5 lakh crore** during FY 2015–FY 2025, recorded a **CAGR of 15.6%**, broadly in line with national exchanges.

**2. Growth in Benchmark Equity Indices**

Benchmark equity indices in India have demonstrated **strong and consistent long-term appreciation** over FY 2015-25, reflecting improving corporate earnings visibility, macroeconomic stability, and rising investor confidence. Over the decade, the **S&P BSE Sensex increased from an annual average of 26,557 in FY 2015 to 73,826 in FY 2025**, translating into a **CAGR of approximately 10.8%**. Similarly, the **NIFTY 50 rose from an average of 7,967 to 23,777**, registering a **CAGR of about 11.6%**, while the **SX40 index increased from 15,673 to 45,133**, delivering a **CAGR of nearly 11.2%**. This sustained compounding highlights the structural strength of India's large-cap universe, supported by scale advantages, diversified business models, stronger governance standards, and higher institutional ownership.




*Source: Securities Exchange Board of India (SEBI)*

The performance of benchmark indices also reflects **sectoral leadership and evolving economic fundamentals**. Financial services, information technology, energy, capital goods, and manufacturing have been key contributors to index growth, supported by balance sheet strengthening, digital transformation, capacity expansion, and policy-led reforms. Although indices witnessed heightened volatility during **FY 2020** amid pandemic-related disruptions, the recovery was swift and broad-based, aided by fiscal and monetary stimulus, rising retail participation, and strong domestic institutional inflows through mutual funds and direct equity investments. Overall, the sustained **double-digit CAGR across major**

**indices** underscores the **resilience, depth, and maturity of India's equity markets**, reinforcing their role as a key platform for long-term wealth creation and capital formation.

**Primary Market Growth, Fund Mobilisation, and Sector-wise Resource Allocation**

Growth in Primary Market Activities

India's primary equity market has witnessed a **structural expansion** over FY 2020-21 to FY 2024-25, marked by a steady rise in the **number of listings, issuer diversity, and platform depth**. The period reflects a transition from post-pandemic recovery to a broad-based issuance cycle, supported by improving macroeconomic stability, strong domestic investor participation, and deepening capital market reforms.

**Resource Mobilisation through Public and Rights Issues – Equity Market:** *(FY 2020-25)*

| Period | Total Issues | Total Amount (INR crore) | IPOs – Mainboard (No.) | IPOs – Mainboard Amount (INR crore) | IPOs – SME (No.) | IPOs – SME Amount (INR crore) | Total IPO Amount (INR crore) | FPO Amount (INR crore) | Rights Amount (INR crore) |
|---|---|---|---|---|---|---|---|---|---|
| **FY 2021** | 78 | 1,10,118 | 29 | 30,814 | 26 | 216 | 31,030 | 15,030 | 64,059 |
| **FY 2022** | 164 | 1,38,895 | 51 | 1,11,609 | 69 | 943 | 1,12,553 | 15 | 26,327 |
| **FY 2023** | 238 | 65,824 | 39 | 52,440 | 125 | 2,333 | 54,773 | 4,300 | 6,751 |
| **FY 2024** | 340 | 83,093 | 76 | 61,860 | 196 | 6,095 | 67,955 | 27 | 15,110 |
| **FY 2025** | 464 | 2,10,190 | 79 | 1,62,517 | 241 | 9,811 | 1,72,328 | 18,150 | 19,712 |

*Source: National Stock Exchange (NSE), Bombay Stock Exchange (BSE), and Metropolitan Stock Exchange of India Ltd (MSEI)*

The total number of equity issues increased from **78 issues in FY 2020-21 to 464 issues in FY 2024-25**, indicating a more than **six-fold increase in issuance activity**. This growth was driven by both **mainboard IPOs** and the rapid expansion of the **SME platform**, highlighting improved access to capital for emerging enterprises. SME IPOs, in particular, emerged as a key contributor to market depth, with listings rising from **26 in FY 2020-21 to 241 in FY 2024-25**, reflecting strong entrepreneurial participation and investor appetite for growth-oriented companies.

Overall, the expansion in primary market activity underscores India's evolving equity ecosystem, characterized by **greater issuer participation across sectors**, improved regulatory clarity, and increasing alignment between capital markets and enterprise financing needs.

Fund Mobilisation Pattern in the Indian Capital Market

Fund mobilisation in India's primary market showed **cyclical variation in volumes but a clear upward trajectory in scale and sophistication** over the review period. Total equity fund raising increased from **INR 1.10 lakh crore in FY 2020-21 to INR 2.10 lakh crore in FY 2024-25**, driven largely by large-sized mainboard IPOs and selective follow-on offerings by established corporates.

Mainboard IPOs emerged as the **dominant capital-raising instrument**, particularly in FY 2021-22 and FY 2024-25, reflecting strong valuations, healthy subscription levels, and the entry of mature, cash-generating companies into public markets. In contrast, rights issues and FPOs played a more **counter-cyclical role**, gaining prominence during periods of market volatility as companies focused on balance-sheet strengthening and capital restructuring.

In parallel, the **corporate bond market** provided complementary long-term financing, though issuance volumes remained relatively moderate compared to equity markets. Additionally, **REITs and InvITs** gained traction as alternative capital-raising platforms, enabling monetisation of infrastructure and real estate assets and expanding investment avenues for institutional and retail investors.

**Resource Mobilisation through Corporate Bonds, REITs and InvITs:** *(FY 2020-25)*

| Year | Corporate Bonds – No. of Issues | Corporate Bonds – Amount (INR crore) | REITs & InvITs – No. of Issues | REITs & InvITs – Amount (INR crore) |
|---|---|---|---|---|
| **FY 2021** | 18 | 10,588 | 6 | 52,416 |
| **FY 2022** | 28 | 11,589 | 8 | 21,562 |

| Year | Corporate Bonds – No. of Issues | Corporate Bonds – Amount (INR crore) | REITs & InvITs – No. of Issues | REITs & InvITs – Amount (INR crore) |
|---|---|---|---|---|
| **FY 2023** | 34 | 9,221 | 7 | 6,360 |
| **FY 2024** | 45 | 19,168 | 17 | 39,024 |
| **FY 2025** | 43 | 8,149 | 13 | 31,442 |

*Source: National Stock Exchange (NSE), Bombay Stock Exchange (BSE)*

Sector-wise & Area-wise Resource Mobilisation in the Primary Market

Sectoral allocation of capital raised during FY 2024-25 reflects **diversification beyond traditional industries**, with strong representation from manufacturing-linked sectors and consumption-oriented businesses. On the **NSE Emerge (SME) platform**, industrials, consumer discretionary, and materials collectively accounted for a significant share of total equity raised, indicating increasing participation from manufacturing, engineering, and ancillary industries.

Technology and information services also maintained a meaningful presence, supported by India's digitalisation drive and expanding SaaS and IT-enabled services ecosystem. Financial services and healthcare issuances, while fewer in number, reflected **higher capital efficiency and targeted fund utilisation**, aligned with regulatory requirements and growth strategies.

**Sector-wise Issuances on NSE Emerge Platform (FY 2025)**

| Sector | No. of Listings | Issue Size (INR crore) |
|---|---|---|
| **Industrials** | 62 | 2,805 |
| **Consumer Discretionary** | 33 | 1,414 |
| **Materials** | 26 | 979 |
| **Information Technology** | 14 | 799 |
| **Consumer Staples** | 8 | 336 |
| **Health Care** | 8 | 330 |
| **Financials** | 5 | 258 |
| **Others** | 7 | 190 |
| **Total** | **163** | **7,111** |

*Source: National Stock Exchange (NSE)*

Geographically, capital raising activity was concentrated in industrially advanced states such as **Maharashtra, Gujarat, and NCT of Delhi**, which together accounted for a majority of SME listings and funds raised, highlighting regional clustering of entrepreneurial and industrial activity.

**State-wise Issuances on NSE Emerge Platform (FY 2024-25)**

| State | No. of Listings | Issue Size (INR crore) |
|---|---|---|
| **Maharashtra** | 50 | 1,950 |
| **Gujarat** | 31 | 1,236 |
| **NCT of Delhi** | 27 | 1,233 |
| **West Bengal** | 13 | 536 |
| **Tamil Nadu** | 7 | 514 |
| **Others** | 35 | 1,642 |
| **Total** | **163** | **7,111** |

*Source: National Stock Exchange (NSE)*

**Secondary Market**

India's secondary equity market experienced sustained expansion between FY 2020-21 and FY 2024-25, supported by improving macroeconomic conditions, structural reforms, enhanced market infrastructure, and rising participation from both retail and institutional investors. The period was marked by steady appreciation in benchmark indices, a material increases in trading activity in the cash segment, and a significant expansion in market capitalization, collectively indicating deeper market penetration, improved liquidity, and strengthened investor confidence.

Industry Snapshot of Equity Market in India: Mapping the Movement of Key Indices

During the review period, India's benchmark equity indices recorded strong and broad-based growth, reflecting improving corporate earnings, sectoral recovery, and sustained capital inflows. The BSE Sensex and NIFTY 50 witnessed steady appreciation across most years, with intermittent moderation during phases of global uncertainty. The upward trajectory was driven primarily by large-cap stocks, particularly in financial services, information technology, capital goods, and consumer sectors, which benefited from balance sheet strengthening, credit growth revival, and increased demand.

The performance of the NIFTY Bank index outpaced broader market indices over the same period, highlighting the increasing weight of financial institutions in overall market performance. Improvements in asset quality, capitalization of banks, regulatory oversight, and credit growth momentum contributed to stronger investor confidence in the banking sector. Overall, the movement of key equity indices during FY 2020-21 to FY 2024-25 underscores the resilience of India's equity markets and their ability to absorb volatility while maintaining long-term growth momentum.

**Movement of Key Equity Indices:**

| Index | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 |
|---|---|---|---|---|---|
| **BSE Sensex** | 49,509 | 58,569 | 58,992 | 73,651 | 77,414 |
| **NIFTY 50** | 14,691 | 17,671 | 17,360 | 22,327 | 23,519 |
| **NIFTY Bank** | 34,793 | 36,520 | 41,900 | 48,125 | 51,705 |

*Source: Securities Exchange Board of India (SEBI)*

Equity Cash Market Turnover

Equity cash market turnover expanded significantly during the period under review, indicating a marked improvement in market liquidity and trading depth. The increase in turnover was supported by a growing base of retail investors, higher participation by domestic institutional investors, and continued reliance on electronic trading platforms. The post-pandemic period, in particular, witnessed a sharp rise in trading activity, as market access became more seamless and cost-efficient through digital brokerage platforms.

**Equity Cash Market Turnover:**

| FY | NSE Cash Market Turnover (INR lakh crore) | BSE Cash Market Turnover (INR lakh crore) |
|---|---|---|
| **FY 2021** | 90.4 | 21.8 |
| **FY 2022** | 102.7 | 24.6 |
| **FY 2023** | 82.3 | 19.1 |
| **FY 2024** | 134.6 | 30.2 |
| **FY 2025** | 281.0 | 19.3 |

*Source: Securities Exchange Board of India (SEBI)*

While turnover levels fluctuated across years in response to market volatility and global macroeconomic conditions, the overall trend remained positive. The National Stock Exchange continued to account for a dominant share of equity cash market turnover, reflecting its extensive trading ecosystem and product offerings. The sustained growth in cash market volumes highlights increased investor engagement, improved liquidity conditions, and greater efficiency in trade execution and settlement processes in India's secondary market.

Market Capitalization of Indian Equity Markets

Market capitalization of Indian equity markets expanded substantially between FY 2020-21 and FY 2024-25, reflecting both price appreciation of listed securities and an increase in the number and size of listed companies. The rise in market capitalization was supported by strong secondary market performance, steady inflows from domestic and foreign investors, and an active primary market that added new issuances to the listed universe.

| FY | BSE Market Capitalization (INR lakh crore) | NSE Market Capitalization (INR lakh crore) |
|---|---|---|
| **FY 2021** | 218.7 | 216.4 |

| FY | BSE Market Capitalization (INR lakh crore) | NSE Market Capitalization (INR lakh crore) |
|---|---|---|
| **FY 2022** | 259.2 | 257.9 |
| **FY 2023** | 273.0 | 270.6 |
| **FY 2024** | 357.3 | 352.1 |
| **FY 2025** | 413.0 | 411.0 |

*Source: Securities Exchange Board of India (SEBI)*

The expansion in market capitalization indicates enhanced wealth creation and growing confidence in India's capital markets as a preferred investment avenue. While total market capitalization captures the overall scale of the equity market, the increasing proportion of actively traded free-float shares has contributed to better price discovery and market efficiency. Collectively, the growth in market capitalization underscores the strengthening of India's equity market framework and its increasing role in supporting capital formation and long-term economic growth.

**Foreign Participation in the Indian Capital Market**

Foreign investors play a critical role in India's capital markets by contributing to market liquidity, price discovery, and depth across equity and debt segments. The recent period captures multiple global and domestic cycles, including post-pandemic recovery, global monetary tightening, geopolitical uncertainties, and renewed interest in emerging markets such as India.

**1. Foreign Fund Inflows and Outflows**

Foreign investment flows into India have remained **volatile but structurally resilient** over FY 2021 to FY 2025. Total foreign investment peaked in FY 2020-21 at INR 5,919 billion, driven by strong net FDI and substantial portfolio inflows amid global liquidity easing. Subsequently, FY 2021-22 and FY 2022-23 witnessed moderation due to tighter global financial conditions, rising interest rates in developed markets, and risk-off sentiment.

A recovery was observed in FY 2023-24, supported by renewed portfolio inflows and improving macroeconomic stability, while FY 2024-25 (provisional) reflects subdued net flows, largely due to portfolio outflows offsetting modest FDI inflows. Overall, the trend highlights India's continued attractiveness for long-term foreign capital, despite short-term volatility in portfolio investments.

**Foreign Investment Inflows in India:** *(INR billion)*

| Year | Net FDI | Net Portfolio Investment | Total Foreign Investment |
|---|---|---|---|
| **FY 2021** | 3,254 | 2,665 | 5,919 |
| **FY 2022** | 2,875 | (1,265) | 1,609 |
| **FY 2023** | 2,219 | (366) | 1,853 |
| **FY 2024** | 840 | 3,648 | 4,488 |
| **FY 2025*** | 77 | 273 | 351 |

*Source: Reserve Bank of India (RBI)*
**FY 2024-25 provisional*

**2. Equity Holding Pattern by Foreign Portfolio Investors (FPIs)**

FPIs continue to be a **significant constituent of India's equity ownership**, particularly in large-cap stocks across banking, IT services, energy, and consumer sectors. During FY 2020-21, FPIs recorded net equity inflows of INR 2,74,033 crore, reflecting confidence in India's post-pandemic recovery.

However, FY 2021-22 and FY 2022-23 saw **sharp equity outflows**, driven by global rate hikes and capital reallocation toward developed markets. This trend reversed in FY 2023-24, with FPIs investing INR 2,08,212 crore in equities, supported by strong corporate earnings and macroeconomic stability. In FY 2024-25, equity outflows resurfaced, partially offset by rising debt investments under newer routes such as Debt-FAR.

**FPI Investments – Instrument-wise** *(INR crore)*

| Year | Equity | Debt | Debt-VRR | Debt-FAR | Hybrid | AIFs/MFs | Total |
|---|---|---|---|---|---|---|---|
| **FY 2021** | 2,74,033 | (50,444) | 33,266 | – | 10,247 | – | 2,67,099 |
| **FY 2022** | (1,40,009) | 1,628 | 12,643 | – | 3,498 | – | (1,22,238) |
| **FY 2023** | (37,632) | (8,937) | 5,814 | – | (181) | – | (40,936) |
| **FY 2024** | 2,08,212 | 1,21,059 | (2,972) | – | 12,767 | – | 3,39,066 |
| **FY 2025** | (1,27,041) | 55,734 | 6,737 | 80,691 | 4,425 | (529) | 20,018 |

*Source: Source: National Securities Depository Limited (NSDL), Central Depository Services (India) Ltd (CDSL)*

### 3. Presence of Venture Capital and Long-term Foreign Investors

Beyond participation in listed equity markets, foreign capital has increasingly entered India through **venture capital (VC), private equity (PE), and strategic foreign direct investment (FDI)** channels, underscoring confidence in the country's long-term growth prospects. During FY 2020-21 and FY 2021-22, net FDI inflows remained strong, supported by large-scale investments in **technology platforms, digital infrastructure, e-commerce, fintech, renewable energy, and manufacturing ecosystems**. These inflows played a critical role in capital formation, business expansion, and balance sheet strengthening of Indian enterprises, particularly in high-growth and innovation-led sectors.

In the subsequent period, while net FDI inflows moderated in FY 2023-24 and FY 2024-25, this moderation reflected **global macroeconomic pressures**, including higher interest rates, tighter liquidity conditions, and valuation corrections across global risk assets, rather than a deterioration in India's structural investment appeal. Importantly, foreign investments during this phase were increasingly **selective and strategic**, focusing on scalable platforms, profitability-led business models, and long-duration assets such as renewable power, logistics, data centers, and advanced manufacturing.

Overall, the composition of foreign investments has shifted toward **long-term, patient capital**, led by global venture capital funds, private equity firms, pension funds, and sovereign wealth funds. Continued policy reforms, the implementation of **Production-Linked Incentive (PLI) schemes**, improvements in ease of doing business, and a large, expanding domestic consumption base have reinforced India's position as a preferred destination for long-term foreign investors. This sustained presence of venture and strategic capital is expected to support innovation, employment generation, and the development of globally competitive Indian enterprises over the medium to long term.

### Debt Market

Insights on Debt Market in India

India's debt market is **primarily driven by short- to medium-term instruments**, with **Commercial Papers (CPs)** and **Non-Convertible Debentures (NCDs)** accounting for the bulk of fund mobilisation. CPs continue to dominate due to their flexibility, lower cost of borrowing, and suitability for meeting working capital needs of highly rated corporates and NBFCs. The strong growth in CP issuances in recent years reflects corporates' preference for market-based funding amid stable liquidity conditions and efficient price discovery. NCDs—largely raised through **private placements**—remain the preferred route for medium- and long-term funding, especially for financial institutions and large corporates, while public NCD issuances form a relatively small share, indicating issuers' inclination towards faster execution and lower compliance costs.

The **key participants** in India's debt market include **banks, NBFCs, mutual funds, insurance companies, pension funds, and foreign portfolio investors (FPIs)**, each playing distinct roles across the maturity spectrum. Mutual funds are the largest investors in CPs and short-term NCDs, providing liquidity and depth, while insurance and pension funds anchor long-tenure debt instruments due to their long-term liability profiles. Banks participate both as issuers and investors, particularly in money market instruments. Overall, the debt market is evolving toward greater institutional participation, improved transparency, and increased reliance on capital markets for funding, reinforcing its growing role as a complement to traditional bank credit in India's financial system.

### Depository Details

Historical Growth in Investor Participation

Investor participation in India's capital market has witnessed strong and sustained growth over FY21–FY25, driven by increasing financial awareness, ease of digital onboarding, and rising retail interest in equity and mutual fund investments.

This growth is reflected across depository accounts with CDSL and NSDL, as well as in mutual fund folios, indicating broad-based expansion across both direct and indirect investment channels.

| Particulars | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 |
|---|---|---|---|---|---|
| **CDSL – Total Demat Accounts (Crore)** | 3.34 | 6.30 | 8.30 | 11.56 | 15.29 |
| **NSDL – Active Demat Accounts (Crore)** | 2.17 | 2.67 | 3.15 | 3.58 | 3.95 |
| **Mutual Fund Investor Accounts – Folios (Crore)** | 9.79 | 12.95 | 14.57 | 17.79 | 23.45 |

*Source: National Securities Depository Limited (NSDL), Association of Mutual Funds in India (AMFI), Central Depository Services (India) Ltd (CDSL)*

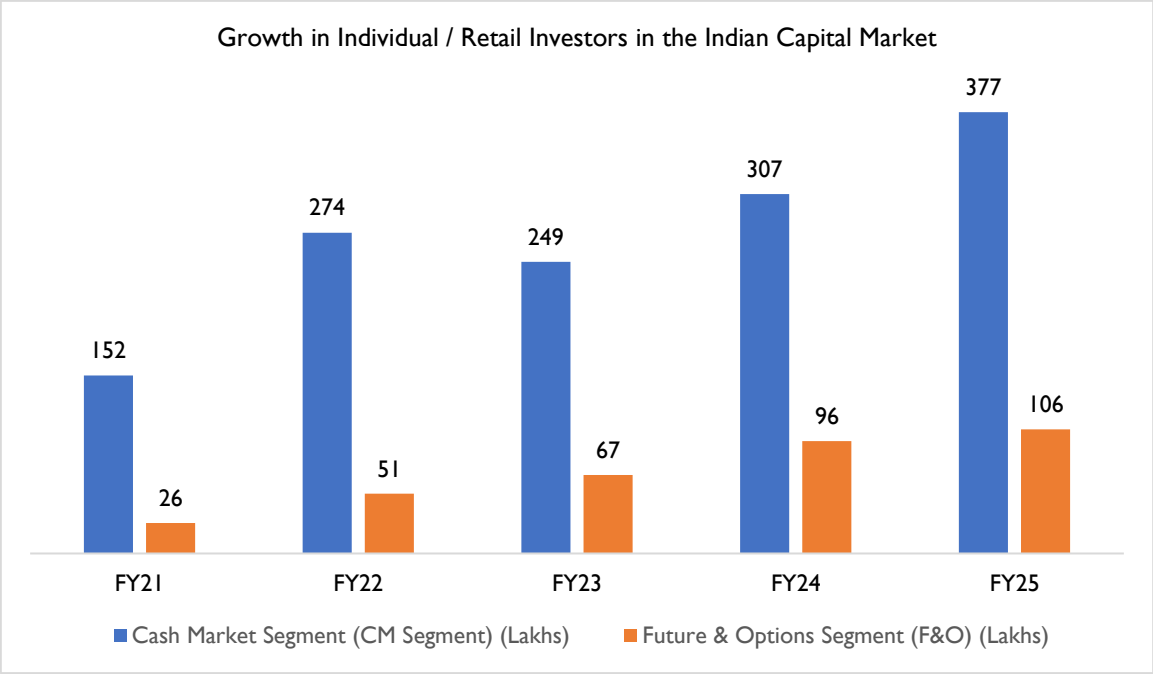
CDSL has emerged as the primary beneficiary of the surge in new retail investors, with total demat accounts increasing sharply from 3.34 crore in FY21 to 15.29 crore in FY25. Its market share rose from 61% to 79% over the same period, highlighting its dominance in servicing new-age retail participants, particularly those onboarded through discount brokers and digital platforms. The rapid expansion underscores CDSL's scalability, technology-driven processes, and strong alignment with the growing equity participation trend.

NSDL, while operating with a relatively smaller base, has sustained its leadership in terms of active and institutional-heavy accounts. Active demat accounts grew steadily from 2.67 crore in FY22 to 3.95 crore in FY25, reflecting consistent engagement from high-value investors, custodians, and institutional participants. This growth indicates deeper account activity rather than just numerical expansion, reinforcing NSDL's positioning in the institutional and corporate segment of the market.

Parallelly, mutual fund investor participation has expanded significantly, with folios rising from 9.79 crore in FY21 to 23.45 crore in FY25. This sharp increase reflects growing preference for professionally managed investment products, driven by SIP adoption, improved distribution through digital channels, and increased penetration in Tier II and Tier III cities. Together, the growth across demat accounts and mutual fund folios highlights a structural shift towards formal financial investments and a deepening of India's retail investor base.

Growth of Retail Investor Participation in India's Capital Market

The Indian capital market has witnessed a pronounced expansion in individual and retail investor participation over recent years, driven by rapid digitization, improved market access, and rising financial awareness. The growth in demat accounts, trading activity, and investor identities reflects a structural shift in household savings towards market-linked instruments. This trend underscores the increasing role of retail investors in shaping market depth, liquidity, and overall trading momentum.




*Source: National Stock Exchange Pulse Report (NSE Pulse Report)*

This rising participation is clearly reflected in trading activity across market segments. Cash market volumes increased from **152 in FY21 to 377 in FY25**, while the F&O segment expanded more sharply from **26 to 106** over the same period, highlighting growing retail interest in derivatives. Parallelly, the number of unique PANs registered on NSE rose significantly from **400 lakh in FY21 to 1,128 lakh in FY25**, indicating a near threefold increase in investor identities. This sustained growth suggests that the influx of retail investors has been structural rather than cyclical, supported by digital onboarding, low-cost brokerage models, and increased availability of market information.

The regional distribution of demat accounts further highlights the deepening and widening of investor participation across the country. Total demat accounts increased from **42.9 in FY21 to 79.8 in FY25**, with strong growth observed across all regions. West India, while historically dominant, has seen participation levels converge with other regions, as North India rose from **9.0 to 20.9**, South India from **11.0 to 18.7**, and East India from **8.9 to 20.9** over the period. This increasingly balanced regional spread reflects the success of digital platforms, regional outreach initiatives, and regulatory efforts in extending capital market access beyond major urban centers, reinforcing the transition towards a more inclusive and pan-India investor base.

**Mutual Fund Industry Scenario in India**

Overview: Mutual Fund Industry Ecosystem in India

The mutual fund industry in India operates within a structured and well-regulated ecosystem, anchored by the Securities and Exchange Board of India (SEBI), which lays down comprehensive norms covering product design, disclosures, risk management, and investor protection. The ecosystem comprises multiple specialized entities, such as sponsors, asset management companies (AMCs), trustees, custodians, registrars and transfer agents (RTAs), distributors, and technology service providers, each performing clearly demarcated roles. This separation of responsibilities creates strong checks and balances, enhances transparency, and ensures that investor interests remain central to the functioning of the industry.

Over the past decade, the ecosystem has evolved significantly, supported by the increasing financialization of household savings. A gradual shift away from physical assets such as gold and real estate toward market-linked financial products has expanded the investor base and deepened participation in mutual funds. Systematic investment plans (SIPs) have emerged as a key structural driver, encouraging disciplined, long-term investing and improving the stability and predictability of industry assets under management (AUM). This transition has also reduced dependence on large, volatile institutional flows, making the industry more resilient across market cycles.

Simultaneously, rapid digitization and regulatory standardization have reshaped how mutual funds are distributed and serviced. The adoption of e-KYC, online transaction platforms, and mobile-based investment applications has significantly lowered entry barriers for investors, expanded reach beyond metropolitan markets, and improved operational efficiency across the value chain. Standardized disclosures, direct plans, and tighter compliance norms have further enhanced transparency and cost awareness. Collectively, these developments have transformed the Indian mutual fund ecosystem into a scalable, investor-centric, and increasingly sophisticated financial intermediation platform.

**Key Stakeholders**:

| Stakeholder | Role in the Ecosystem | Key Responsibilities / Functions |
|---|---|---|
| **Asset Management Companies (AMCs)** | Core operating entities managing mutual fund schemes | Design and manage mutual fund products; make investment decisions across equity, debt, hybrid, and passive strategies; manage portfolios and risk; ensure regulatory compliance; earn management fees linked to AUM |
| **Sponsors** | Promoters of the AMC providing financial strength and credibility | Establish the AMC; provide initial capital; meet SEBI eligibility and net-worth criteria; offer strategic direction and governance oversight without involvement in daily fund management |
| **Trustees / Trustee Companies** | Fiduciaries representing investor interests | Oversee AMC operations; ensure compliance with SEBI regulations and scheme objectives; monitor conflicts of interest; protect unit-holder interests |
| **Custodians** | Safekeepers of mutual fund assets | Hold and safeguard scheme securities; handle trade settlement; manage corporate actions (dividends, interest, bonus issues); ensure segregation of scheme assets from AMC assets |
| **Registrars & Transfer Agents (RTAs)** | Operational and record-keeping backbone | Manage investor onboarding and folio creation; process KYC and transactions; maintain investor records; calculate and report NAVs; handle investor servicing and communication |

| | | |
|---|---|---|
| **Distributors & Intermediaries** | Interface between mutual funds and investors | Acquire and educate investors; distribute mutual fund schemes through banks, IFAs, national distributors, fintech platforms, and online brokers; provide post-sale servicing; earn regulated commissions or trail fees |
| **Investors** | Demand side of the ecosystem | Include retail investors (individuals, HNIs), institutional investors (corporates, trusts), and domestic institutions (banks, insurers); provide capital through lump-sum and SIP investments; drive AUM growth |
| **Regulators & Industry Bodies** | Oversight and standard-setting authorities | SEBI regulates the industry, ensuring compliance, transparency, investor protection, and risk management; AMFI promotes best practices, investor awareness, and self-regulation among market participants |

**Types of Services in the Ecosystem**

- **Fund Management & Portfolio Advisory:** This service lies at the core of the mutual fund ecosystem and is undertaken by Asset Management Companies (AMCs). It includes investment research, asset allocation, security selection, portfolio construction, and ongoing performance monitoring across asset classes such as equity, debt, hybrid, and passive funds. Portfolio advisory also involves aligning investment strategies with scheme objectives, risk profiles, and market conditions. Increasingly, AMCs deploy quantitative models, sectoral research, and macroeconomic analysis to enhance risk-adjusted returns.

- **Scheme Administration & Compliance Management:** Scheme administration ensures smooth operational functioning of mutual fund schemes, including NAV calculation, scheme accounting, expense management, and regulatory reporting. Compliance management involves adherence to SEBI regulations related to investment limits, disclosures, valuation norms, and risk management frameworks. This function is critical in maintaining transparency, regulatory discipline, and investor trust, especially as product complexity and regulatory scrutiny increase.

- **Custody, Settlement & Asset Safekeeping:** Custodians are responsible for safekeeping of securities owned by mutual fund schemes, settlement of trades, and reconciliation of holdings. They also manage corporate actions such as dividends, interest payments, and bonus issues. By maintaining segregation between AMC assets and scheme assets, custodians provide an additional layer of security and governance, reducing counterparty and operational risks.

- **Investor Onboarding, KYC & Transaction Processing:** This service encompasses investor identification, account opening, KYC compliance, transaction execution (subscriptions, redemptions, switches), and record maintenance. Registrars and Transfer Agents (RTAs) play a central role in this process, ensuring accuracy, scalability, and regulatory compliance. The introduction of e-KYC, Aadhaar-based verification, and centralized KYC registries has significantly reduced onboarding friction and turnaround times.

- **Distribution, Advisory & Financial Planning:** Distribution connects mutual fund products to end investors and includes banks, national distributors, independent financial advisors (IFAs), and digital platforms. Beyond transaction facilitation, this segment increasingly focuses on goal-based investing, asset allocation advice, and long-term financial planning. While traditional commission-based distribution remains significant, fee-based advisory and hybrid models are gaining traction among informed investors.

- **Technology Platforms for Digital Investing & Reporting:** Technology has become a key enabler across the mutual fund value chain. Digital platforms support online transactions, portfolio tracking, automated SIPs, performance analytics, and investor communication. Back-end systems integrate AMCs, RTAs, custodians, and distributors, improving efficiency and data accuracy. Advanced analytics, AI-driven insights, and mobile-first interfaces are enhancing investor engagement and operational scalability.

- **Risk Management, Audit & Valuation Services:** Risk management frameworks monitor market, credit, liquidity, and operational risks at both scheme and AMC levels. Independent valuation agencies ensure fair valuation of securities, especially illiquid or thinly traded instruments. External auditors and internal audit functions assess compliance, controls, and governance practices, reinforcing transparency and systemic stability.

**Key Attributes of the Indian Mutual Fund Industry**:

| Attribute | Description & Implications |
|---|---|
| **Highly Regulated Structure** | Operates under a comprehensive SEBI-led regulatory framework focused on investor protection, standardized disclosures, and risk containment. Mandatory reporting on portfolios, expenses, risk metrics, and performance improves transparency and reduces information asymmetry. |
| **Separation of Roles and Responsibilities** | Clear demarcation between sponsor, AMC, trustee, custodian, and RTA ensures strong checks and balances. This structure minimizes conflicts of interest, enhances accountability, and protects investor interests across the fund lifecycle. |
| **Rapid Digitization of the Value Chain** | Adoption of e-KYC, paperless processes, mobile applications, and digital distribution platforms has improved accessibility, reduced operating costs, and expanded penetration beyond tier-1 cities, supporting financial inclusion and efficiency. |
| **Shift Toward Retail and SIP-Led Inflows** | Increasing dominance of retail investors and systematic investment plans (SIPs) has improved AUM stability, reduced reliance on volatile institutional flows, and encouraged long-term, disciplined investing behavior. |
| **Growing Prominence of Passive Funds and ETFs** | Rising adoption of index funds and ETFs driven by lower costs, transparency, and predictable performance. Passive products increasingly complement active strategies, broadening product choice for both retail and institutional investors. |
| **Cost Rationalization and Rise of Direct Plans** | Introduction of direct plans has increased cost transparency and price competition. Lower expense ratios and higher investor awareness have shifted bargaining power toward investors, pressuring AMCs and distributors to clearly demonstrate value addition. |

Current Scenario

Current Scenario of the Mutual Fund Industry in India

The Indian mutual fund industry has evolved into a **key conduit for household savings and institutional investments**, channelling capital into equity, debt, hybrid, and alternative assets. Over the past decade, the sector has witnessed rapid growth driven by increasing financial literacy, SIP-based retail inflows, digital adoption, and regulatory standardization. Mutual funds now form an integral part of the Indian financial ecosystem, offering investors diversified investment options while contributing to the country's capital market development.

**Industry Snapshot – Key Indicators**:

| **Indicator** | **Status as of FY 2025** |
|---|---|
| **Total Asset Under Management (AUM)** | INR 69.99 Lakh Crore |
| **Average AUM (April 2025)** | INR 69.49 Lakh Crore |
| **Total Number of Folios** | 23.63 crore (23,62,95,024 folios) |
| **Total Number of Mutual Fund Schemes** | 1,758 schemes |
| • **Open-ended Schemes** | 1,656 schemes |
| • **Close-ended Schemes** | 98 schemes |
| • **Interval Schemes** | 4 schemes |
| **Segregated Portfolios** | 10 portfolios |

*Source: Association of Mutual Funds in India (AMFI), Securities and Exchange Board of India (SEBI)*

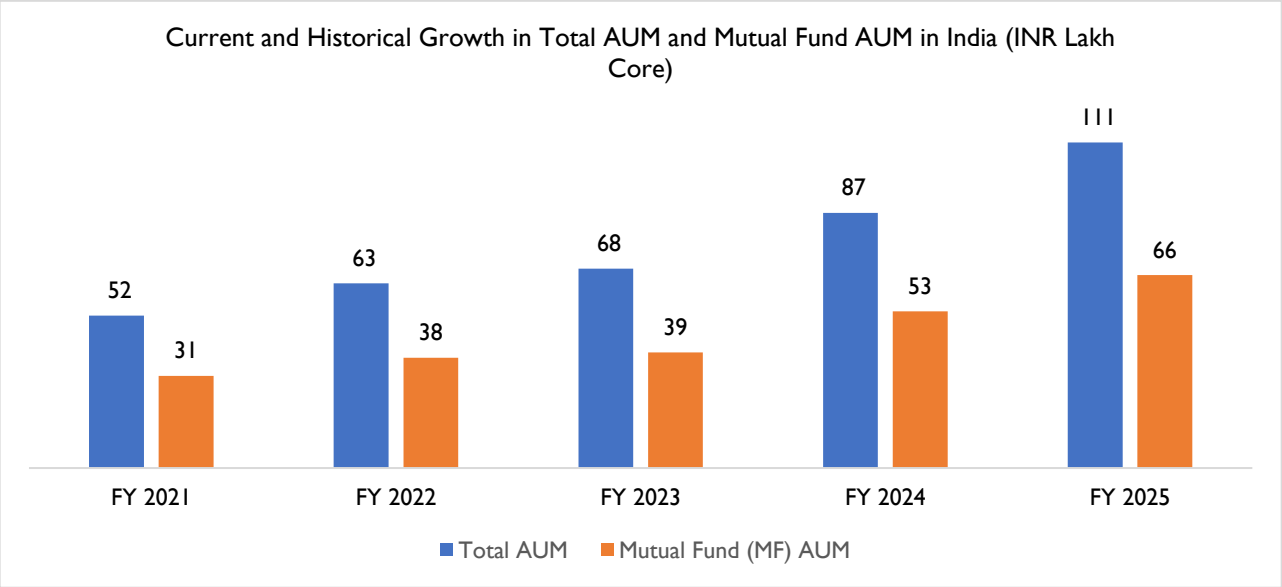
As of **April 30, 2025**, the Indian mutual fund industry managed assets worth **INR 69.99 lakh crore**, reflecting the continued growth and resilience of the sector. The **average AUM for April 2025 stood at INR 69.50 lakh crore**, demonstrating stability in asset levels during the month. Open-ended schemes dominated the market, highlighting their role as the primary vehicle for retail and institutional investment.

Investor participation remains strong, with **23.63 crore folios**, signalling widespread retail engagement, supported by systematic investment plans (SIPs), technology-enabled onboarding, and increasing penetration into tier-2 and tier-3 cities. The scheme universe is broad and diversified, encompassing **1,758 funds** across open-ended, close-ended, and interval categories, catering to a variety of risk profiles, asset classes, and investment objectives.

Overall, the April 2025 data portrays a **mature, retail-anchored, and resilient mutual fund industry**, underpinned by stable AUM, diverse products, and growing investor participation. This establishes mutual funds as a vital pillar of India's financial market ecosystem.

Historical Growth in Asset Under Management (AUM) and Mutual Fund AUM

The growth trajectory of mutual fund assets under management (AUM) in India over the past few years reflects a **structural deepening of the country's financial savings landscape**. As household preferences have gradually shifted away from physical assets toward market-linked instruments, mutual funds have emerged as a core vehicle for long-term wealth creation. This transition has been supported by regulatory reforms, rising investor awareness, and the increasing role of mutual funds in both retail and institutional portfolios.




*Source: Association of Mutual Funds in India (AMFI), Securities and Exchange Board of India (SEBI)*

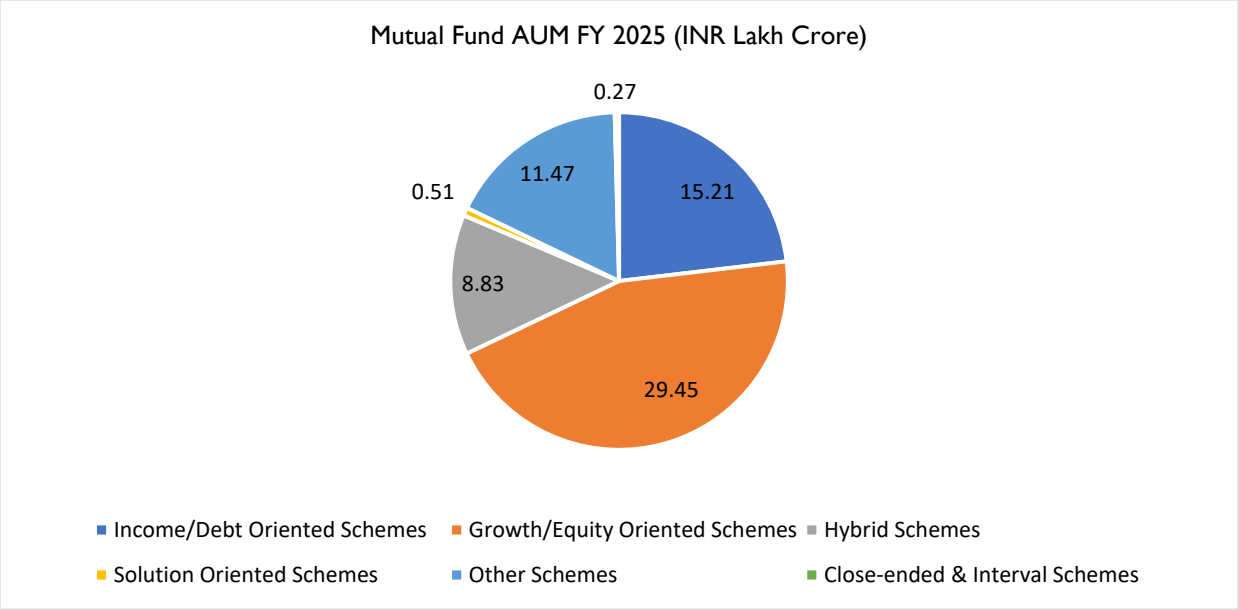
Between FY 2021 and FY 2025, mutual fund AUM has expanded at a strong and consistent pace, broadly tracking but also reinforcing the overall growth in the financial asset base of the economy. The steady compounding of AUM highlights the growing acceptance of mutual funds as a mainstream investment option, rather than a cyclical or opportunistic allocation. Importantly, this growth has not been solely driven by market appreciation; sustained net inflows, particularly from retail investors, have played a critical role in building the asset base across market cycles.

A key driver underpinning this expansion has been the increasing dominance of systematic, long-term investment behavior. SIP-led inflows, wider digital access, and the availability of diversified products across equity, debt, hybrid, and passive strategies have enhanced both participation and retention of investors. As a result, mutual fund AUM growth has become more resilient and less volatile, positioning the industry as a stable intermediary for channelizing household savings into capital markets and supporting long-term economic growth.

AUM breakup by type of instrument

The mutual fund industry's asset allocation in FY 2025 reflects a **clear instrument-wise differentiation in investor preferences**, with equity-oriented schemes forming the dominant share of total AUM. This trend was supported by favorable equity market performance during the year, resulting in mark-to-market gains that lifted portfolio valuations. Positive returns across benchmark indices strengthened investor confidence in growth-oriented instruments, reinforcing equity funds as the primary vehicle for long-term wealth creation within the mutual fund ecosystem.

Debt-oriented schemes also contributed meaningfully to the overall asset base, aided by improving fixed-income market conditions. Supportive yield movements and expectations of an easing interest rate cycle enhanced bond valuations, leading to MTM gains in debt portfolios. After a prolonged period of muted investor interest, debt funds witnessed a revival in allocations as investors sought relatively stable returns and lower risk, highlighting the role of income-oriented instruments in balancing portfolio risk.

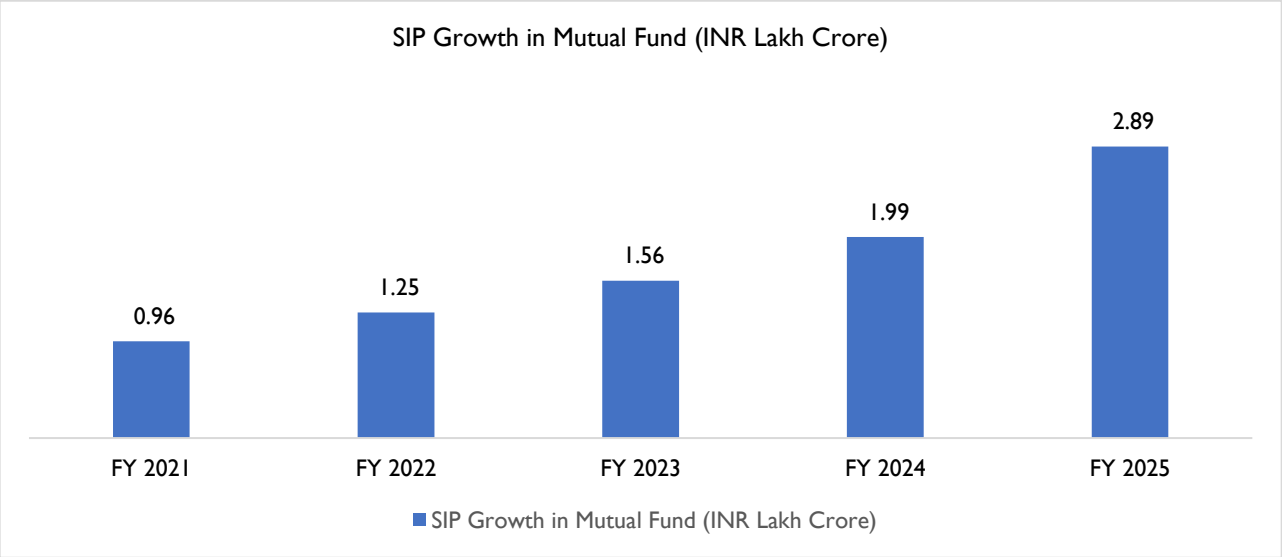



*Source: Association of Mutual Funds in India (AMFI), Securities and Exchange Board of India (SEBI)*

Hybrid, passive, solution-oriented, and other scheme categories added further depth to the AUM composition, reflecting a maturing and diversified investment approach. Strong net inflows during the year, coupled with a record-high number of folios, underscored growing retail participation driven by systematic investment plans and sustained investor engagement despite intermittent market volatility. Overall, the AUM breakup by type of instrument indicates a **balanced mix of growth, stability, and diversification**, supported by both market performance and structurally improving investor behavior.

SIP Growth in Mutual Fund

Systematic Investment Plans (SIPs) have become a cornerstone of India's mutual fund industry, fundamentally reshaping retail investment behaviour over the past few years. The SIP route has enabled a shift from sporadic, market-timed investments to disciplined, long-term participation in capital markets. This evolution has been driven by rising financial awareness, digital onboarding, low minimum investment thresholds, and sustained investor education initiatives by AMCs and distributors. As a result, SIPs today play a critical role not only in asset accumulation but also in improving the stability and predictability of industry inflows.




*Source: Association of Mutual Funds in India (AMFI), Securities and Exchange Board of India (SEBI)*

Between FY 2021 and FY 2025, SIP contributions recorded robust expansion, growing at a **CAGR of 31.7%**, significantly outpacing overall mutual fund AUM growth. This sharp acceleration reflects increasing investor preference for systematic investing as a core wealth-creation strategy. In FY 2025 alone, yearly SIP contributions rose sharply on a

year-on-year basis, supported by both higher investor participation and an increase in average contribution sizes. The strong growth momentum, combined with favourable mark-to-market (MTM) gains, translated into a substantial rise in SIP-linked assets, reinforcing the importance of SIPs in the industry's overall asset composition.

The rapid increase in SIP assets has materially strengthened their share within the total mutual fund AUM, underscoring their growing structural significance. SIP assets now account for over one-fifth of the industry's total assets, indicating a steady shift towards long-term, recurring investments. This rising share has enhanced the resilience of industry AUM, as regular SIP inflows help cushion the impact of market volatility and reduce reliance on large, episodic lump-sum investments. Consequently, SIPs have emerged as a stabilising force for asset managers, particularly during periods of market uncertainty.

| SIP Statistics | March 2024 | March 2025 |
|---|---|---|
| **No. of contributing SIP accounts (crore)** | 6.38* | 8.11 |
| **SIP yearly contributions (INR lakh crore)** | 1.99 | 2.89 |
| **SIP assets (INR lakh crore)** | 10.72 | 13.35 |
| **SIP assets as a % of industry AUM** | 20.07% | 20.31% |

*Source: Association of Mutual Funds in India (AMFI), Securities and Exchange Board of India (SEBI)*

The strong growth in SIP contributions has been accompanied by a sharp rise in investor participation. The number of new SIP registrations increased significantly during FY 2025, while the base of contributing SIP accounts expanded at a healthy pace. This trend indicates not only successful onboarding of first-time investors but also improved persistence among existing investors. The expanding contributor base reflects growing investor confidence in the SIP route as a reliable and goal-oriented investment mechanism.

Importantly, SIP flows remained resilient despite intermittent market volatility, highlighting increasing investor maturity. Rather than reacting to short-term market movements, investors continued their systematic investments, reinforcing the principles of rupee-cost averaging and long-term compounding. This behaviour underscores a deeper alignment between investor expectations and long-term financial planning objectives such as retirement, education, and wealth creation.

A regional analysis of SIP AUM further reveals uneven adoption across states and union territories. Certain regions demonstrate a relatively higher SIP AUM share within their total mutual fund assets, suggesting deeper penetration of systematic investing and stronger long-term investment habits. In contrast, regions with a lower SIP share indicate continued dependence on lump-sum or institutional investments, pointing to significant headroom for SIP-led growth. These variations highlight the opportunity for targeted awareness campaigns and distribution strategies to further broaden SIP adoption across underpenetrated geographies.

Role of FIIs and DIIs in India's Mutual Fund Industry

The Indian mutual fund (MF) industry has witnessed **increasing involvement of both Foreign Institutional Investors (FIIs/FPIs) and Domestic Institutional Investors (DIIs)**, with data indicating a gradual structural shift in favour of domestic capital. Foreign portfolio investment flows into Indian capital markets have remained sizeable but cyclical. For instance, **net FPI inflows stood at approximately INR 2.67 lakh crore in FY 2021**, supported by abundant global liquidity and post-pandemic risk appetite. This trend reversed in subsequent years, with **net FPI outflows of around INR 1.22 lakh crore in FY 2022** and **INR 0.41 lakh crore in FY 2023**, reflecting global monetary tightening and geopolitical uncertainty. Despite near-term volatility, cumulative net FPI investments remained strong at **over INR 25 lakh crore (USD ~303 billion) by FY 2025**, underscoring the continued strategic importance of foreign investors in India's equity and mutual fund ecosystem.

In contrast, **Domestic Institutional Investors (DIIs)**—led primarily by mutual funds, insurance companies, and pension funds—have emerged as the key drivers of market stability and long-term capital formation. The Indian MF industry's Assets Under Management (AUM) expanded sharply from approximately **INR 27 lakh crore in FY 2020 to over INR 66 lakh crore by FY 2025**, largely supported by sustained retail participation. Systematic Investment Plan (SIP) inflows remained robust, averaging **INR 17,000–20,000 crore per month during FY 2024–25**, providing consistent buying support to equity markets. This strong domestic flow enabled DIIs to absorb equity supply during periods of foreign selling, particularly during FY 2022, when benchmark indices remained relatively resilient despite significant FPI outflows.

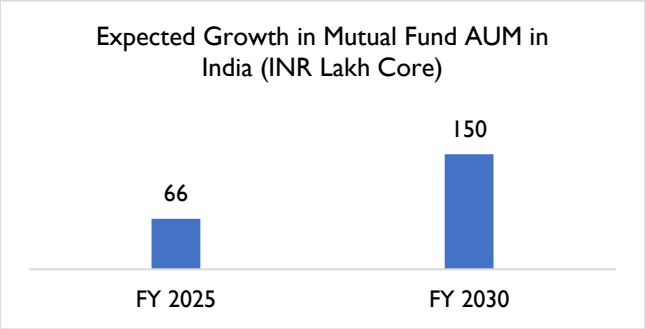
Overall, the evolving balance between FIIs and DIIs has **structurally strengthened the Indian mutual fund industry**. While FIIs continue to influence short-term market movements—especially in large-cap and index-heavy sectors such as banking and IT—**DIIs now play a decisive counterbalancing role**, reducing volatility and enhancing market depth. The

rising dominance of domestic capital has lowered India's dependence on foreign flows, improved liquidity conditions, and reinforced the MF industry's role as a long-term allocator of household savings. This shift reflects the broader financialisation of savings in India and positions the mutual fund industry as a more resilient and self-sustaining pillar of the capital market ecosystem.

Expected Growth in the Mutual Funds Industry in India

The next phase of growth for India's mutual fund industry is expected to be **structurally different and more resilient** than earlier cycles. As household balance sheets strengthen, incremental savings are increasingly being channelled into long-term financial assets rather than short-term or speculative avenues. This transition is likely to sustain AUM growth even during periods of market volatility, as investors demonstrate a greater preference for disciplined and goal-oriented investing frameworks rather than return-chasing behaviour, translating into an **expected AUM CAGR of around 17.9% over the medium term**.

A key upside driver will be the **broadening of the investor base beyond traditional urban centres**. Rising participation from tier II, tier III and semi-urban regions, supported by digital onboarding, vernacular investor education, and low-ticket investment options, will unlock a large, underpenetrated savings pool. Simultaneously, higher adoption of retirement and solution-oriented funds is expected as India's demographic profile evolves, and households increasingly plan for long-term liabilities such as retirement, healthcare, and education.




*Source: Association of Mutual Funds in India (AMFI), Securities and Exchange Board of India (SEBI)*

From a market structure perspective, the industry is likely to benefit from **greater institutionalisation and product sophistication**. Growth in passive investing, asset allocation solutions, and low-cost products will attract both conservative and first-time investors, while active strategies will continue to cater to alpha-seeking segments. Alongside this, regulatory consistency and improving governance standards are expected to strengthen investor confidence and encourage steady inflows, positioning the mutual fund industry as a long-term beneficiary of India's expanding capital markets and economic formalisation.

**Stock Broking Landscape in India**

Evolution of Equity Trading in India: From Open Outcry to Artificial Intelligence

India's equity trading ecosystem has undergone a profound transformation over the past three decades, evolving from a manual, broker-centric system to a highly digitised, technology-driven market. This evolution has reshaped the stock broking landscape in terms of speed, transparency, accessibility, and scale.

**Open Outcry and Floor-Based Trading (Pre-1990s):** Equity trading in India initially operated through an open outcry system, where brokers physically gathered on exchange floors such as the Bombay Stock Exchange (BSE) to negotiate buy and sell orders through verbal bids and hand signals. Transactions were recorded manually, settlement cycles were long, and market access was largely restricted to institutional players and high-net-worth individuals. Limited transparency and operational inefficiencies were key challenges of this era.

**Screen-Based and Electronic Trading (Mid-1990s Onwards):** The establishment of the National Stock Exchange (NSE) in 1992 marked a structural shift with the introduction of fully automated, screen-based trading. Electronic order matching replaced floor trading, significantly improving price discovery, execution speed, and market transparency. This phase also saw the gradual decline of physical trading floors and the standardisation of trading practices across the country.

**Internet and Mobile Trading Expansion (2000s–2010s):** With the proliferation of the internet and mobile technology, trading platforms became accessible to retail investors nationwide. Online trading accounts, dematerialisation of securities, and shorter settlement cycles (moving from T+5 to T+2, and later T+1) enhanced efficiency and participation. Discount brokers emerged during this period, leveraging low-cost digital platforms to disrupt traditional full-service brokerage models.

**Algorithmic, High-Frequency, and AI-Driven Trading (2010s–Present):** In the most recent phase of evolution, India's equity markets have become highly technology-intensive, with algorithmic, high-frequency, and AI-driven trading playing a central role, particularly in institutional and proprietary trading. Advances in computing power, low-latency infrastructure, and exchange co-location facilities have enabled market participants to execute large volumes of trades at microsecond speeds. This has fundamentally changed market microstructure, improved execution efficiency, and increased overall liquidity across cash and derivatives segments.

**Key Characteristics and Developments:**

- **Algorithmic and HFT Dominance:** Algorithmic trading accounts for a significant share of daily turnover on Indian exchanges, especially in index futures, options, and highly liquid equities. Strategies such as arbitrage, market making, and statistical trading allow institutions to capitalise on small price inefficiencies at scale.

- **AI and Machine Learning Applications:** AI/ML models are increasingly used for predictive analytics, signal generation, portfolio optimisation, and dynamic risk management. These systems continuously learn from large datasets, improving decision-making accuracy over time.

- **Enhanced Risk Management and Surveillance:** Brokerages and exchanges deploy AI-based tools for real-time risk monitoring, anomaly detection, and fraud prevention, strengthening market integrity and regulatory compliance.

- **Personalised Retail Solutions:** Tech-enabled brokers leverage AI to offer personalised investment recommendations, robo-advisory services, automated portfolio rebalancing, and behavioural nudges, improving retail investor engagement and outcomes.

- **Regulatory Oversight and Controls:** SEBI has introduced frameworks for algorithm approval, testing, and monitoring to mitigate systemic risks, ensure fairness, and prevent market abuse in an increasingly automated trading environment.

Classification:

1. **Flat Fee Brokerage (Discount Brokers):**

Flat fee brokers charge a fixed, low brokerage per trade or offer zero brokerage on select segments, irrespective of trade value. These platforms are largely technology-driven, focusing on high volumes, self-directed investors, and cost efficiency. Services are primarily execution-focused, with limited advisory support. Examples include app-based and online-only brokers catering to active retail traders and first-time investors.

2. **Non-Flat Fee Brokerage (Full-Service Brokers):**

   Non-flat fee brokers charge brokerage as a percentage of transaction value and typically provide a wider suite of services. These include research reports, investment advisory, portfolio management support, relationship managers, and access to multiple asset classes. This model caters to clients seeking guidance, long-term investment planning, and value-added services, including high-net-worth individuals.

3. **Institutional Broking:**

   Institutional broking serves large entities such as mutual funds, insurance companies, foreign portfolio investors (FPIs), banks, and corporates. This segment focuses on bulk trades, block deals, and sophisticated execution strategies, often supported by algorithmic and high-frequency trading capabilities. Services extend beyond execution to include market intelligence, corporate access, customised research, and advanced risk management solutions.

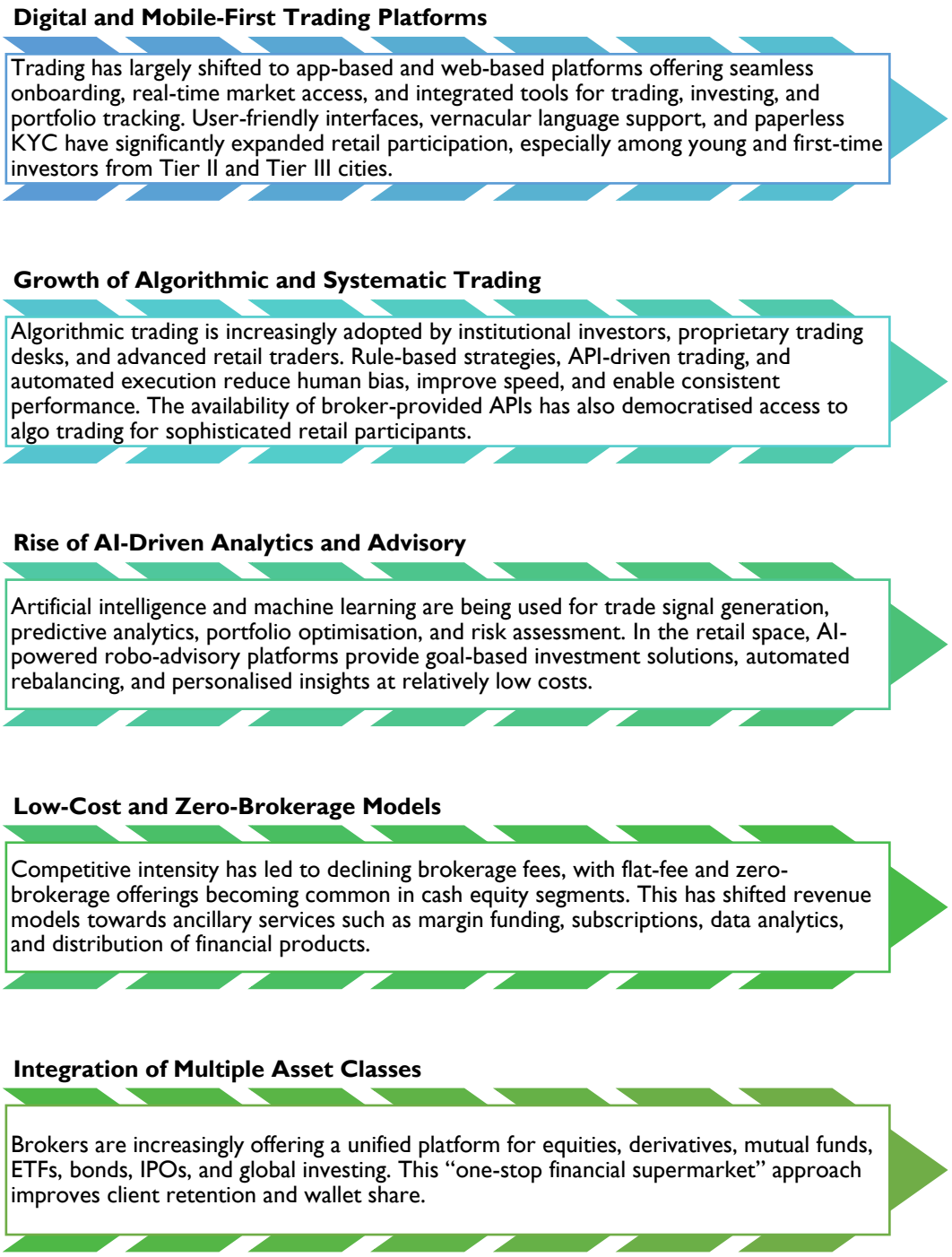
4. **Retail Broking:**

   Retail broking targets individual investors and traders, ranging from first-time participants to active market traders. It spans both flat fee and non-flat fee models and includes services such as online trading platforms, mobile apps, educational tools, margin funding, and simplified onboarding. Growth in this segment has been driven by digital platforms, low brokerage costs, and increased financial awareness across urban and semi-urban markets.

Key Trends in India's Stock Broking Landscape

India's stock broking industry is undergoing rapid transformation, driven by technology adoption, changing investor behaviour, and regulatory evolution. Digitalisation and data-led trading models are redefining how both retail and institutional participants access capital markets.

**Major Trends:**




Key factors aiding in the growth of broking industry in India

- **Expanding Capital Market Depth and Financialization of Savings**

India has witnessed a steady shift in household savings from physical assets such as gold and real estate towards financial instruments, particularly equities and mutual funds. Rising equity market capitalisation relative to GDP reflects increasing depth and maturity of capital markets. Systematic investment flows through mutual funds have familiarised a broader population with market-linked products. This structural financialization has created a sustained demand base for broking services. As participation widens, brokers benefit from higher account volumes and long-term client engagement.

- **Strong Equity Market Performance and Wealth Creation Cycle**

Consistent long-term growth in Indian equity markets has reinforced investor confidence and participation. Periods of strong market returns have created a positive wealth effect, encouraging reinvestment and higher trading activity. IPO successes and listing gains have further attracted first-time investors. Bull market cycles typically result in higher turnover, margin usage, and derivative participation. This self-reinforcing wealth creation cycle has directly supported revenue growth for brokers.

- **Growth in Domestic Institutional Investor (DII) Participation**

The expanding role of domestic institutional investors such as mutual funds, insurance companies, and pension funds has strengthened market stability and liquidity. Regular inflows into equity mutual funds have reduced reliance on foreign portfolio investors and lowered volatility. Increased institutional activity has raised demand for high-quality execution, research, and block deal capabilities. This has supported the growth of institutional broking and capital markets divisions. A stronger domestic investor base provides resilience across market cycles.

- **Government-Led Capital Market Development Initiatives**

Government initiatives aimed at formalisation and capital market development have indirectly aided broking industry growth. Disinvestment programs, public sector IPOs, and monetisation of infrastructure assets have expanded market participation. Policies encouraging startup listings and SME platforms have increased the breadth of tradable securities. Reforms supporting ease of doing business and corporate governance have improved investor confidence. These measures have collectively expanded market opportunities for brokers.

- **Rising Corporate Fundraising and Capital Market Dependence**

Indian corporates are increasingly relying on equity and debt markets for capital raising rather than traditional bank financing. Higher equity issuances, qualified institutional placements (QIPs), and rights issues have increased primary market activity. This has enhanced the role of brokers in underwriting, distribution, and secondary market support. Growing capital expenditure cycles further drive fundraising requirements. As corporate participation rises, broking activity across primary and secondary markets expands.

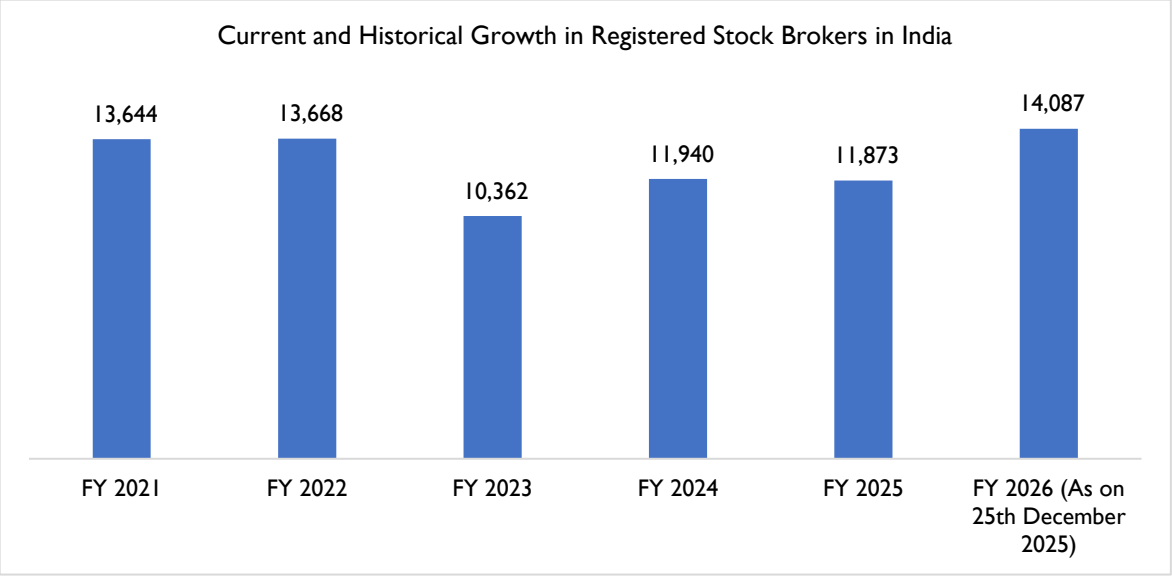
- **Increased Participation from HNIs and Ultra-HNIs**

The growing population of high-net-worth individuals has supported demand for sophisticated broking and capital market services. HNIs actively participate in derivatives, structured products, and pre-IPO investments. Their preference for leverage, research-backed strategies, and bespoke execution enhances revenue per client for brokers. Family offices and wealth management arms increasingly work closely with broking platforms. This segment contributes disproportionately to profitability despite lower client volumes.

**Growth Pattern**

Registered Stockbrokers in India: Current scenario and addition over the years

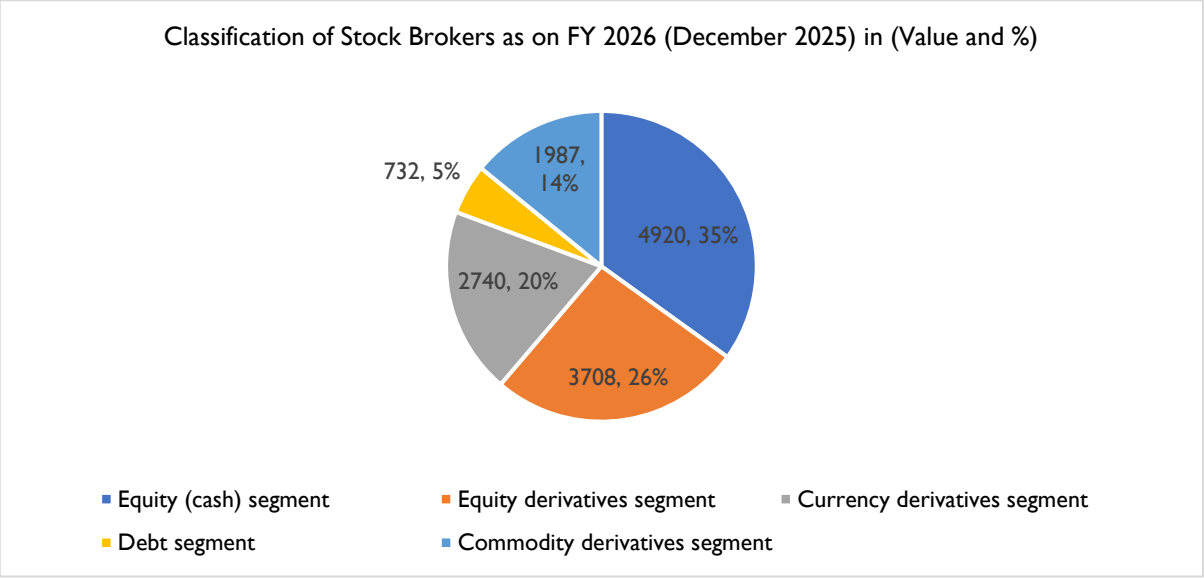
The number of registered stockbrokers in India has shown a mixed but overall expansionary trend over recent years, reflecting both regulatory rationalisation and renewed market participation. Between FY 2021 and FY 2022, the total number of registered brokers remained largely stable at around 13,650, indicating a mature and relatively saturated intermediary base. FY 2023 witnessed a sharp decline to 10,362 brokers, largely attributable to consolidation, surrender of inactive registrations, and stricter compliance and net-worth requirements imposed by SEBI, which led to the exit of smaller and non-operational entities from the ecosystem.




*Source: Security Exchange Board of India (SEBI)*

Post this correction phase, the broking industry has demonstrated a strong rebound. The number of registered stockbrokers increased to 11,940 in FY 2024 and remained largely stable at 11,873 in FY 2025, signalling stabilization after the regulatory clean-up. As of 25 December 2025 (FY 2026 YTD), registrations have risen sharply to 14,087, marking a renewed expansion driven by increased market participation, multi-segment registrations by existing brokers, and improved business viability amid higher trading volumes. This trend highlights a structurally stronger and more compliant broking landscape, aligned with the growing depth and sophistication of India's capital markets.

Classification of stockbrokers (cash/equity derivatives/currency derivatives, etc)




*Source: Security Exchange Board of India (SEBI)*

**Equity (Cash) Segment – 4,920 Registered Brokers**

The equity cash segment represents the largest share of registered stockbrokers, accounting for 35% of total registrations. This dominance reflects the segment's role as the primary entry point for retail investors and long-term investors in Indian capital markets. Cash equities benefit from relatively lower risk compared to derivatives and are closely linked to wealth creation, IPO participation, and secondary market investments. Most full-service and discount brokers maintain mandatory cash segment registrations, making it the most widely penetrated segment across broker categories.

**Equity Derivatives Segment – 3,708 Registered Brokers**

Equity derivatives account for 26% of registered stockbrokers, underscoring the growing importance of futures and options in India's trading ecosystem. High liquidity, leverage, and the ability to hedge market exposure have driven strong participation from both retail and institutional traders. This segment contributes disproportionately to overall trading volumes and brokerage revenues despite having fewer registered brokers than the cash segment. The rising sophistication of market participants has further strengthened the relevance of equity derivatives.

**Currency Derivatives Segment – 2,740 Registered Brokers**

The currency derivatives segment comprises 19% of total registered stockbrokers, reflecting steady demand for foreign exchange risk management. Participation is driven by corporates engaged in international trade, as well as proprietary and institutional traders seeking exposure to currency movements. Compared to equity derivatives, this segment remains more specialised, with lower retail participation. However, increasing global trade integration continues to support its structural relevance within the broking industry.

**Commodity Derivatives Segment – 1,987 Registered Brokers**

Commodity derivatives represent 14% of registered stockbrokers, supported by hedging requirements in agricultural, energy, and metal markets. This segment plays a critical role for producers, traders, and processors seeking price risk management. While participation is more cyclical and linked to commodity price movements, it provides diversification beyond financial assets. Regulatory reforms and broader contract participation have helped stabilise broker presence in this segment.

**Debt Segment – 732 Registered Brokers**

The debt segment accounts for a relatively small 5% share of registered stockbrokers, reflecting the limited depth and liquidity of India's secondary bond markets. Trading activity in this segment is largely institutional, involving banks, mutual funds, and insurance companies. Retail participation remains modest due to lower awareness and fewer active trading opportunities. As bond market reforms progress, this segment holds long-term growth potential but currently remains the least broker intensive.

Other Intermediaries

Apart from stockbrokers, India's capital market ecosystem is supported by a well-defined network of regulated intermediaries that enable settlement, custody, asset servicing, and primary market operations. These entities form the operational backbone of the securities market, ensuring the smooth execution of trades, the safekeeping of securities, and the efficient handling of issuances and corporate actions.

As of FY 2026 (December 2025), the following ecosystem-support intermediaries are registered with SEBI.

| Category | Type of Intermediary | Count |
|---|---|---|
| **Market Infrastructure & Settlement** | Registered Custodians | 17 |
| **Depository Ecosystem** | Registered Depository Participants – CDSL | 704 |
| | Registered Depository Participants – NSDL | 332 |
| | Designated Depository Participants (DDPs) | 17 |
| | Qualified Depository Participants (QDPs) | 62 |
| **Issue & Transaction Support** | Registrars to an Issue & Share Transfer Agents (RTAs) | 80 |
| | Banker to an Issue | 60 |
| | Debenture Trustees | 26 |

*Source: Security Exchange Board of India (SEBI)*

The relatively small number of **custodians and clearing entities** reflects high capital requirements, stringent risk controls, and the systemic importance of these functions, which naturally limits entry and promotes concentration among large, well-capitalised institutions. In contrast, the **depository participant ecosystem** is more distributed, with CDSL having a significantly higher number of DPs than NSDL due to its stronger retail market orientation and wider integration with stockbroking platforms. The presence of DDPs and QDPs indicates deeper institutional and foreign investor participation, as these entities facilitate regulatory compliance and access for FPIs.

Primary market and transaction-support intermediaries such as **RTAs, bankers to an issue, and debenture trustees** show moderate but stable numbers, consistent with their specialised roles in issuance, record-keeping, and investor

protection. Entry barriers in these segments are driven by regulatory approvals, technology requirements, and reputational considerations rather than scale alone. Overall, the structure of these intermediaries' points to a mature market infrastructure where critical functions are concentrated for stability, while client-facing services remain more distributed to support market depth and efficiency.

Key Demand Drivers in the Broking Industry in India:

**Growth in Overall Investor Pool**

The sustained expansion of India's investor base has emerged as the most critical structural driver for the broking industry. The number of unique registered investors on the NSE crossed **11 crore in January 2025**, representing a **3.6x increase over the last five years**, underscoring the rapid formalisation of household savings into capital markets. Total client accounts on the exchange have risen to **~21–22 crore**, reflecting the prevalence of multi-account ownership across brokers and platforms. This trend highlights not only first-time participation but also growing investor sophistication and platform diversification.

Momentum in investor additions has remained strong into FY 2025. As per NSE updates, the registered investor base increased to **~11.4 crore by April 2025**, with nearly **10 lakh new investors added in a single month**, indicating sustained inflows despite market volatility. In parallel, demat accounts across NSDL and CDSL reached **~19.24 crore in FY25**, with a record **4.11 crore new demat accounts opened during the year**. This sharp increase has directly translated into higher trading volumes, increased participation in IPOs and derivatives, and stable account-linked revenues for brokers, even as brokerage rates per transaction continue to compress.

**Introduction of New Instruments**

The continuous expansion of the product universe has significantly deepened demand for broking services by catering to diverse investor needs and risk appetites. Beyond traditional equities, instruments such as **ETFs, REITs, InvITs, sovereign gold bonds, and SME IPOs** have attracted long-term investors seeking diversification, yield, and exposure to alternative assets. These instruments have expanded the addressable market for brokers by drawing in investors who may not actively trade in cash equities.

In the derivatives segment, the introduction and growing popularity of **index options, weekly expiries, and new contract structures** have materially increased trading frequency and turnover. For instance, **retail participation in index options trading** has grown sharply in recent years, becoming a key contributor to daily exchange volumes. This has driven higher transaction intensity per client and enhanced non-brokerage revenue streams for brokers through margins, platform fees, and ancillary services.

**Ease of Trading and Market Access**

Improved ease of trading has structurally lowered entry barriers and encouraged wider and more frequent market participation. End-to-end digital processes, including online account opening, instant fund transfers, and seamless demat integration, have significantly reduced onboarding time and operational complexity. Faster settlement cycles and improved risk management frameworks have further enhanced investor confidence in market systems.

Convenience-driven innovations have also played a major role in boosting engagement. Features such as **UPI-based IPO applications, mobile-first trading platforms, real-time analytics, and one-click execution** have simplified participation for retail investors across urban and semi-urban regions. For example, investors can now apply for IPOs, place equity or derivatives trades, and monitor portfolios entirely through mobile applications. This ease of access has increased trading frequency, broadened participation across geographies, and reinforced sustained demand growth for broking services in India.

**Competitive Landscape**

India's capital market ecosystem comprising equity markets, derivatives markets, mutual funds, depositories, and stock broking services forms a critical pillar of the country's financial system. Stock brokers and capital market intermediaries act as the primary interface between investors and the markets, enabling efficient price discovery, liquidity, and capital allocation. The industry operates under a well-defined regulatory framework governed by SEBI, stock exchanges, and depositories, which has strengthened transparency, investor protection, and operational resilience. Over the past decade, technological advancement, digital onboarding, and increased retail participation have transformed the structure and competitive dynamics of the sector.

The competitive landscape of the Indian stock broking industry is characterised by the presence of large full-service brokers, discount brokers, bank-backed broking subsidiaries, and a wide base of regional and niche intermediaries. Large national players benefit from strong brand recognition, diversified product offerings, institutional relationships, and extensive distribution networks. These firms typically provide an integrated suite of services including equity and derivatives trading, research and advisory, mutual fund distribution, portfolio management, and wealth management. Their ability to offer multi-asset platforms and end-to-end financial solutions enables them to attract high-value clients and institutional investors.

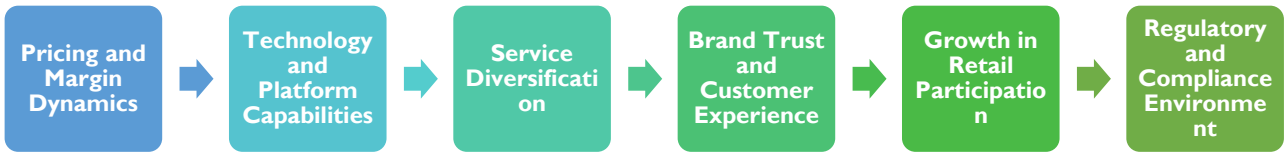
In parallel, the rapid rise of technology-driven discount brokers has reshaped industry competition. Low-cost pricing models, user-friendly digital platforms, and seamless mobile applications have significantly expanded retail investor participation, particularly among younger and first-time investors. These new-age platforms compete aggressively on brokerage rates, execution speed, and customer experience, leading to pricing pressure across the industry. As a result, market share has increasingly shifted toward brokers that combine low costs with strong technological capabilities and data-driven engagement models.

Competition is also influenced by the growing integration of stock broking with adjacent financial services such as mutual funds, insurance, margin funding, and wealth advisory. Players with diversified revenue streams and cross-selling capabilities are better positioned to enhance client stickiness and profitability. At the same time, rising compliance requirements, cybersecurity standards, and risk management norms have increased operational complexity and entry barriers. This has favoured well-capitalised firms with robust technology infrastructure, strong governance frameworks, and scalable business models.

Overall, the capital markets and stock broking industry in India is highly competitive, dynamic, and technology intensive. While large established brokers continue to command significant market share, the emergence of digital-first platforms has democratized access and intensified competition across client segments. With increasing financialization of savings, higher equity market participation, and deeper penetration of mutual funds and derivatives, the industry is poised for sustained growth. Future competition is expected to be shaped by innovation in trading platforms, analytics-driven advisory, regulatory adaptability, and the ability to deliver superior client experience at competitive costs.

Analysis of Factors Shaping Competition

The capital markets and financial services sector in India has evolved significantly, driven by digitalisation, regulatory reforms, and rising investor participation. Growing adoption of online platforms and expansion of mutual funds have intensified competition among market intermediaries. In this environment, firms compete on the basis of technology capabilities, service quality, product breadth, and operational efficiency, within a framework of increasing transparency and regulatory oversight.




1. **Pricing and Margin Dynamics:** Intense competition among brokers and financial intermediaries has resulted in significant pressure on brokerage rates and transaction fees. Discount brokerage models and technology-enabled platforms have driven down costs, forcing traditional players to rework pricing structures and focus on operational efficiency to sustain margins.

2. **Technology and Platform Capabilities:** Competition is increasingly determined by the quality of trading platforms, mobile applications, analytics tools, and execution speed. Firms investing in superior digital infrastructure, algorithmic trading capabilities, and seamless user interfaces gain a strong competitive advantage in acquiring and retaining clients.

3. **Service Diversification:** Market participants are expanding beyond pure broking into adjacent services such as mutual fund distribution, margin funding, research advisory, and wealth management. The ability to offer an integrated product suite has become a key differentiator in a crowded marketplace.

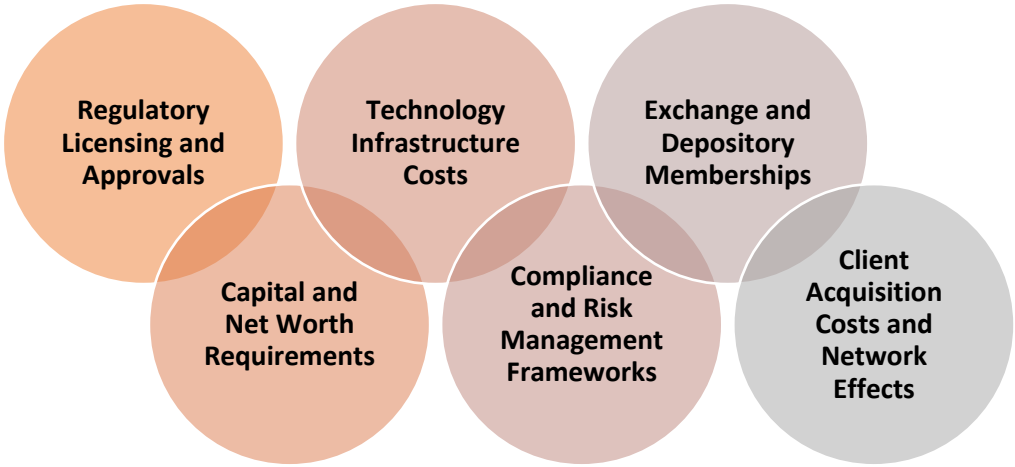
4. **Brand Trust and Customer Experience:** Investor preference is strongly influenced by brand credibility, service reliability, grievance resolution mechanisms, and overall customer experience. Established players benefit from long-standing relationships, while newer entrants compete through intuitive platforms and superior service standards.

5. **Growth in Retail Participation:** Rising financial literacy, digital onboarding, and greater access to market information have sharply increased retail investor activity. This structural shift has expanded the addressable market and intensified competition for client acquisition across segments.

6. **Regulatory and Compliance Environment**: Evolving regulatory requirements related to investor protection, transparency, and risk management influence competitive positioning. Firms with strong compliance systems and governance frameworks are better placed to operate efficiently and scale operations.

Notable Entry Barriers in the Capital Markets Services Landscape

Despite the growth opportunities in the capital market & stock broking sector, several structural and strategic barriers limit new entrants and influence the market dynamics:




1. **Regulatory Licensing and Approvals:** Establishing operations in capital markets requires multiple approvals from SEBI, stock exchanges, and depositories. The licensing process is rigorous, time-consuming, and subject to strict eligibility criteria, creating a significant hurdle for new entrants.

2. **Capital and Net Worth Requirements:** Intermediaries must maintain prescribed net worth levels, security deposits, and risk margins as mandated by regulators and stock exchanges. Meeting these financial thresholds requires substantial upfront investment, limiting participation to well-capitalised entities. In addition, ongoing capital commitments are necessary to support client margin funding, clearing obligations, and operational scale, which further raises the cost of sustaining and expanding market presence. This makes it difficult for smaller or undercapitalised players to compete effectively in a compliance-intensive environment.

3. **Technology Infrastructure Costs:** Developing secure, scalable, and compliant trading platforms involves heavy investment in IT systems, cybersecurity, risk management tools, and connectivity with exchanges and depositories. These high fixed costs deter smaller or new players.

4. **Compliance and Risk Management Frameworks:** Stringent requirements related to KYC, anti-money laundering, data security, audit trails, and surveillance demand specialised teams and robust internal controls. Building such frameworks requires expertise and sustained expenditure.

5. **Exchange and Depository Memberships:** Obtaining memberships with exchanges, clearing corporations, and depositories involves fees, collateral commitments, and ongoing compliance obligations, creating structural barriers to easy market entry. These memberships also require adherence to stringent operational, technological, and risk management standards, along with periodic audits and reporting requirements. The need to maintain clearing infrastructure, settlement guarantees, and connectivity with multiple market institutions further increases both initial setup costs and recurring operational complexity.

6. **Client Acquisition Costs and Network Effects:** The business relies heavily on scale and client trust. Building a large customer base, distribution network, and brand credibility requires significant time and marketing investment, making it difficult for new entrants to compete with established firms. Moreover, established players benefit from strong network effects, where higher client volumes improve liquidity, pricing power, and cross-selling opportunities, further reinforcing their competitive advantage and raising customer acquisition costs for newer participants.

**Peers Profiling:**

| Company Name | Company Overview |
|---|---|
| **Share India Securities Limited** | Share India Securities Limited is a financial services and stock broking firm established in 1994, with its headquarters in Noida, Uttar Pradesh, India. Over nearly three decades, the company has grown from a traditional brokerage to a diversified financial platform that leverages technology to serve both retail and institutional investors across the Indian capital markets. It operates through multiple business verticals including broking & trading, algorithmic trading, merchant banking, NBFC, insurance distribution and wealth management, providing a comprehensive suite of products like equity and derivatives trading, mutual funds, depository services, research analysis, portfolio management services (PMS), IPO access and other wealth management solutions. The firm is publicly listed and facilitates trading on major Indian exchanges while focusing on innovation and customer-centric digital platforms to enhance investor experience.<br>The company's platforms include advanced web and mobile trading platforms that support real-time market data, technical tools, automated strategies, and seamless execution across asset classes. It also offers a Margin Trading Facility (MTF) to enhance investors' buying power and a broad range of investment and advisory services designed to help clients grow and manage their wealth. Share India serves a diversified clientele that includes retail investors, high-net-worth individuals (HNIs), banks, mutual funds and corporate customers, with a presence across India supported by branches and franchise networks. |
| **SMC Global Securities Limited** | SMC TradeOnline / SMC Global Securities Ltd. is the online trading and financial services arm of the SMC Group, an Indian financial services company established in 1990 and headquartered in New Delhi. The company provides brokerage and trading services across equities (cash and derivatives), commodities and currency markets through its digital platforms, including a mobile app, web trading portal, SMC Ace Web, SMC Easy Trade, and API-based trading access. It also offers market information and investor engagement through tools and channels such as Index Trading, Equity Ka Funda, Techno Funda, Commodity Mantra, and Telegram-based updates.<br>In addition to trading services, SMC TradeOnline offers clearing services, NRI and FPI investment solutions, Investment Advisory Portfolios (IAP), IPO application facilities, and National Pension System (NPS) services, including online NPS and NPS SIP options registered through NSDL and K-fintech. The company serves retail investors, HNIs, NRIs and institutional clients, supported by research, advisory offerings and a distribution network across India. |
| **Rikhav Securities Limited** | Rikhav Securities Limited is a financial services firm in India that was first incorporated on 21 March 1995 as Brijmohan Sagarmal Finance Ltd and later renamed Rikhav Securities Ltd in January 2006 in Mumbai. It is registered with SEBI as a stockbroker and holds memberships with major Indian exchanges including BSE, NSE and MCX, and also acts as a depository participant (CDSL). The company provides a range of capital market services to retail, HNI and institutional investors, including equity and derivatives broking, depository services, IPO application support, and participation in commodity and currency trading segments.<br>In addition to core trading services, Rikhav's product and service offerings cover equity derivatives (index and stock futures/options, currency futures), secondary market trading, IPO facilitation, and clearing services through its self-clearing capabilities. It also engages in market making, supports mutual fund distribution and provides access to online trading infrastructure for clients. The company's operations are supported through a network of branches and franchisees, and it has incorporated web-based trading facilities to help manage investment portfolios and transactions for its client base. |

**Operational KPI Benchmarking:**

| | Shreni Shares Limited | Share India Securities Limited | SMC Global Securities Limited | Rikhav Securities Limited |
|---|---|---|---|---|
| **No of Branches, Cities, Authorised representatives (if any)** | Shreni Shares Limited is currently present in 7 cities and has 8 branches across India. | Share India Securities Limited has 280 branches in FY 2025 and franchises spread across 16 states. It has spread its footprint across 16 states, along with our 11 subsidiaries | SMC's vast network of over 208 branches in FY 2025 & 2,147 APs in around 424 cities/towns across India | No Branches |
| **App based features** | Shreni Shares Limited offers a robust digital trading ecosystem through its "Taurus Trader" mobile application (Android & iOS) and an advanced Desktop trading platform, enabling investors to trade and invest efficiently across multiple asset classes.<br><br>The platforms provide real-time market data, seamless order execution, and comprehensive risk management and portfolio tracking facilities for Equity and Derivatives (F&O) segments.<br><br>Key features include multi-exchange trading, customizable market watch-lists, live market news, stock SIP, advanced charting tools, and integrated fund transfer options, ensuring smooth and secure transactions.<br><br>To enhance client convenience, Shreni Shares also offers a highly user-friendly 5-step digital onboarding application for quick account opening, while continuing to support offline onboarding for clients who prefer personalized assistance. | Share India Securities Limited enables client participation in capital markets through its mobile-based trading applications and web-enabled platforms, which support trading and investment activities across a wide range of financial products.<br><br>The Company's digital infrastructure allows clients to transact in equity, equity derivatives (F&O), commodities, currencies, IPOs, and other market-linked instruments through a unified technology framework.<br><br>The platforms are equipped with functionalities for live price discovery, order placement, and portfolio monitoring, enabling users to observe market movements and manage transactions in an integrated manner. The digital interfaces provide access to market-related data, analytical tools, and execution features intended to support efficient trading and investment workflows.<br><br>Share India facilitates online onboarding for demat and trading accounts, allowing eligible clients to complete account opening through a | SMC Global Securities Limited provides access to capital markets through its mobile-based trading application, "SMC ACE" (Android and iOS), along with web-enabled trading systems, enabling clients to undertake trading and investment activities across multiple market segments.<br><br>The Company's digital platforms support transactions in equity, equity derivatives (F&O), and other permitted investment products, catering to a broad investor base.<br><br>The digital systems facilitate live market connectivity, order placement, and position monitoring, allowing users to track price movements and manage trades through an integrated technology interface. The platforms incorporate analytical and informational tools such as customisable market views, chart-based analysis, option chain visibility, and access to research content, | Rikhav Securities Limited provides market access through its "Rikhav Plus" mobile application and supporting online trading systems, enabling clients to participate in the equity segment (secondary market) and equity derivatives.<br><br>The Company also facilitates access to the commodity derivatives segment through its membership with the Multi Commodity Exchange of India Limited (MCX).<br><br>In addition to trading services, Rikhav operates as a Depository Participant (DP) with Central Depository Services (India) Limited (CDSL), offering demat account services that enable clients to hold, transfer, and manage securities in dematerialised form. These services are integrated with the Company's trading operations to support end-to-end secondary market participation.<br><br>To streamline client onboarding, the Company supports digital account opening through Aadhaar-based eKYC ("Meon Aadhaar eKYC"), enabling eligible clients to complete the |

| | | | | |
|---|---|---|---|---|
| | Additionally, the integrated back-office within the mobile app allows clients to access holdings, transaction history, reports, and account details anytime, providing complete transparency and control over their investments.<br><br>Designed to serve both retail and HNI clients, Shreni Shares' digital platforms combine cutting-edge technology with trusted wealth solutions, delivering a seamless and reliable trading experience. | digital process.<br><br>The Company also offers research and analytical resources through its platform ecosystem, including reports and market commentary to assist clients in evaluating investment decisions.<br><br>Further, back-office access through the digital platforms enables users to view account balances, holdings, transaction history, and reports, supporting transparency and ongoing account oversight. | assisting users in evaluating market conditions and trading opportunities.<br><br>SMC Global's digital framework supports online account opening and onboarding, enabling eligible clients to initiate trading and demat relationships through a digital process.<br><br>The mobile application further allows users to review portfolio positions, monitor holdings, and access transaction-related information, supporting ongoing account oversight and market participation. | onboarding process through a paperless workflow.<br><br>The Company's digital platform is structured around facilitating market access, demat services, and account onboarding, supporting retail and HNI clients in managing their trading and investment activities through a technology-enabled interface. |

**Revenue break-up of Broking vs Non-Broking activities**

| Year | Revenue from Operations (Mn.) | Broking Income (Mn.) | % of Broking Income |
|---|---|---|---|
| **Shreni Shares Limited** | | | |
| **FY 2023** | 119.54 | 19.27 | 16.12% |
| **FY 2024** | 316.62 | 33.88 | 10.70% |
| **FY 2025** | 285.29 | 58.83 | 20.62% |
| **Share India Securities Limited** | | | |
| **FY 2023** | 10,882.34 | 2,252.23 | 20.70% |
| **FY 2024** | 14,828.15 | 1,642.87 | 11.08% |
| **FY 2025** | 14,485.68 | 1,459.32 | 10.07% |
| **SMC Global Securities Limited** | | | |
| **FY 2023** | 12115.73 | 6076.40 | 50.15% |
| **FY 2024** | 16384.09 | 8863.89 | 54.10% |
| **FY 2025** | 17757.42 | 9272.48 | 52.22% |
| **Rikhav Securities Limited** | | | |
| **FY 2023** | 494.68 | 81.82 | 16.54% |
| **FY 2024** | 1034.23 | 79.40 | 7.68% |

| | | | | |
|---|---|---|---|---|
| | **FY 2025** | 3179.15 | 144.50 | 4.55% |

**Margin trading funding book size & comparisons with peer since FY 2022-23**

| | 2023 | 2024 (in Mn) | 2025 (in Mn) |
|---|---|---|---|
| Shreni Shares Limited | NA | NA | 252.43 |
| Share India Securities Limited | NA | 710 | 2,370 |
| SMC Global Securities Limited | NA | 2,360 | 2,820 |
| Rikhav Securities Limited | NA | NA | NA |

Note: One of the objects of the DRHP of Rikhav Securities Limited was to expand the Company's operations by adding a new business segment focused on the Margin Trading Facility (MTF).

**Revenue earned from market making and comparisons with peer since FY 2022-23**

| Name | 2023 (in Mn.) | 2024 (in Mn.) | 2025 (in Mn.) |
|---|---|---|---|
| Shreni Shares Limited | 3.73 | 9.33 | 10.21 |
| Share India Securities Limited | NA | NA | NA |
| SMC Global Securities Limited | NA | NA | NA |
| Rikhav Securities Limited | 4.13 | 7.18 | 14.1 |

Note:

- **Share India Securities Limited** has disclosed income from market-making activities under the head *"Income from Market Making (Incentive Income)"* within fees and commission income in its financial statements. The market-making incentive income reported by the Company amounted to **INR 229.50 Mn. in FY2023, INR 52.66 Mn. in FY2024 and INR 93.78 Mn. in FY2025**.
- **SMC Global Securities Limited** has not separately disclosed market-making income in its financial statements. The Company reports "**Incentives from Exchange**", which may include income arising from market-making and liquidity provision activities. The incentives from exchange reported by SMC Global Securities Limited were **INR 102.42 Mn**. in FY2023, **INR 66.213 Mn.** in FY2024, and **INR 57.43 Mn.** in FY2025.

**Company Profiling: Shreni Shares Limited**

Shreni Shares Limited, incorporated on **17th September 2009**, is a Mumbai-based financial services company that offers a comprehensive suite of capital market and investment solutions in India. The Company operates as a **stockbroker** and Depository Participant with Central Depository Services (India) Limited (CDSL), serving a diversified clientele across retail and institutional segments.

Headquartered in **Mumbai, Maharashtra**, the Company offers a range of services across equity broking, derivatives trading, and depository services, supported by digital trading platforms and back-office infrastructure. The Company's service offerings are focused on facilitating securities trading, investment access, and related capital market activities for its clients, in compliance with applicable regulatory requirements.

**Locations**

| | |
|---|---|
| **Registered Office** | Kandivali West, Mumbai |
| **Branch Offices** | Borivali West, Mumbai, Ghatkopar West, Mumbai, Surat, Ahmedabad, Bilaspur, Hoshiarpur, Lucknow and New Delhi |

**Business Overview and Operating Segments**

**A. Broking Services**

The company provides broking services across equity and currency segments in the Indian capital markets. As part of its broking and advisory offerings, the company enables clients to access primary and secondary market investment opportunities through exchange-linked platforms. It is a registered member of BSE and NSE and facilitates trading through its own branches, authorised persons, and online and digital channels. In addition, the company supports investors with account-related services to ensure smooth execution and settlement of transactions.

**Sub-Services under Broking Services**

- **Equity Trading:** The company offers equity trading services across delivery-based, intra-day, and derivatives segments through exchange-linked platforms. These services enable clients to participate in the equity markets based on their investment horizon, risk profile, and trading objectives.
  - **Cash Delivery Trading:** Facilitates the purchase of equity shares for delivery into clients' demat accounts. This mode of trading is generally used for long-term investment and portfolio building.
  - **Intra-day Trading:** Enables clients to buy and sell equity shares within the same trading day. This segment is primarily used to benefit from short-term price movements in the market.
  - **Futures and Options Trading:** Allows clients to trade in equity derivative contracts listed on stock exchanges. These instruments are used for hedging portfolio risk or taking positions with leverage.
- **Currency Trading:** The company facilitates trading in the currency (forex) markets, enabling clients to speculate on price movements across global currencies. This segment also allows investors to hedge foreign exchange exposure and diversify their investment portfolios.
- **Initial Public Offerings (IPOs):** The company assists clients in subscribing to initial public offerings of equity shares of companies. This service enables investor participation in the primary market through a streamlined application and allotment process.

**B. Margin Trading Facility**

The Company provides a margin trading facility to enable clients to undertake delivery-based equity transactions by leveraging eligible collateral. The facility allows clients to fund a portion of their equity cash delivery trades, thereby increasing their effective purchasing capacity. Funding is extended in accordance with applicable regulations and exchange-prescribed margin norms. Clients are required to maintain the stipulated margins throughout the tenure of the funded position. The facility is subject to the Company's internal risk management policies and regulatory requirements.

**Key Features of the Margin Trading Facility**

- **Financing Against Approved Collateral:** Clients are provided funding against approved securities or other eligible collateral maintained with the Company. This allows clients to execute equity cash delivery trades with partial upfront capital.

- **Margin Requirements and Limits:** The funding available under the margin trading facility is determined in accordance with margin requirements prescribed by the stock exchanges. Clients are required to maintain the stipulated margin as a proportion of the total trade value throughout the holding period.

**C. Market Making Services**

The company provides market-making services to facilitate the trading of securities for companies listed on stock exchanges. As a market maker, the company supports liquidity in the market by providing buy and sell quotes for listed securities. This ensures orderly trading, aids price discovery, and helps maintain smooth market operations. The company is registered with both BSE and NSE to operate as a market maker in compliance with exchange regulations.

**Activities under Market Making**

- **Market Making for SME Listings**
  - Facilitates liquidity for securities of companies listed on SME exchanges.
  - Provides two-way quotes to support orderly trading.
- **Liquidity Support During IPOs / Listing (optional, if applicable)**
  - Supports smooth trading of newly listed securities by maintaining buy and sell prices.
  - Aims to ensure price discovery and investor confidence.
- **Registered Market Maker**
  - Registered with BSE and NSE to legally operate as a market maker.
  - Ensures compliance with exchange regulations and market standards.

**D. Capital Business**

The company's capital business comprises its internal treasury operations, which manage excess capital funds. The treasury team invests in low- to medium-risk strategies, primarily maintaining positions in equity markets, while ensuring sufficient liquidity to meet the capital requirements of other business segments. The operations are structured to support the company's overall financial stability and facilitate efficient deployment of funds across its businesses.

**Key Features of Capital Business**

- **Treasury Fund Management:** Manages excess capital funds through investments in low- to medium-risk strategies and ensures that funds are deployed efficiently to balance risk and liquidity requirements.
- **Equity Market Investments:** Maintains positions in equity markets to optimise returns and supports both capital growth and liquidity needs.
- **Liquidity Management:** Ensures sufficient liquidity is maintained to meet the financial requirements of other business segments and supports smooth operations across the Company's businesses.

**Client Base and Market Reach**

Shreni Shares serves a wide range of clients in the financial ecosystem, including retail investors, high-net-worth individuals, corporate entities, institutional investors, and issuers seeking capital market solutions. The company's services are designed to address the investment and trading requirements of both individual and institutional participants across multiple market segments.

The company's brokerage services cater to online and offline investors, facilitating access to equity, derivatives, mutual funds, bonds, and other market products. Its client engagement model emphasizes personalized advisory, supported by digital trading platforms and client servicing infrastructure that enables efficient market execution, reporting, and post-trade support.

**Operational Framework and Compliance**

Shreni Shares operates under the regulatory oversight of SEBI and adheres to applicable compliance frameworks for brokers and depository participants. Its operations are supported by internal control systems, compliance monitoring, and risk management practices designed to uphold transparency, regulatory adherence, and fiduciary responsibility in client engagements and market participation.

The company's trading and brokerage services are supported by technology platforms, including mobile and web-based applications that provide real-time market access, order management systems, and portfolio reporting tools. These platforms are designed to support efficient execution and informed decision-making for clients across different investment horizons.

**Positioning Analysis:**

**1. SME - Market Making activities: Comparisons of No of mandates handled by Top 10 Market Makers since FY 2023-25:**

| Particulars | FY 2023 | FY 2024 | FY 2025 | Cumulative Number of Mandates |
|---|---|---|---|---|
| **Total No. of Mandates handled/filed that have happened in the SME space** | 125 | 196 | 241 | 562 |

| Rank | Top 10 Market Makers | FY 2023 | FY 2024 | FY 2025 | Cumulative No. of Mandates |
|---|---|---|---|---|---|
| **1** | Nikunj Stock Brokers Ltd. | 19 | 26 | 17 | 62 |
| **2** | Hem Finlease Pvt. Ltd. | 8 | 21 | 24 | 53 |
| **3** | Rikhav Securities Ltd. | 8 | 20 | 20 | 48 |
| **4** | Giriraj Stock Broking Pvt. Ltd. | 2 | 9 | 30 | 41 |
| **5** | Spread X Securities Pvt. Ltd. | 0 | 16 | 24 | 40 |
| **6** | Shreni Shares Ltd. | 10 | 13 | 14 | 37 |
| **6** | Sunflower Broking Pvt. Ltd | 18 | 9 | 10 | 37 |
| **7** | Gretex Share Broking Pvt. Ltd. | 9 | 14 | 5 | 28 |
| **8** | SS Corporate Securities Ltd. | 5 | 10 | 10 | 25 |
| **9** | Share India Securities Ltd. | 3 | 12 | 6 | 21 |

*Sources: SEBI and D&B Secondary research*

Based on the data presented for SME IPO market-making mandates handled during FY2023–FY2025, Shreni Shares Limited has established a meaningful position within the SME market-making landscape in India. During the period, a total of 562 SME mandates were handled industry-wide, reflecting sustained growth in SME capital market activity.

Shreni Shares Limited has emerged as one of the leading players among the top 10 market makers and has a cumulatively handled 37 mandates over FY2023–FY2025. The company has observed consistent increase in mandates handled- from 10 mandates in FY2023 to 13 in FY2024, and 14 in FY2025, demonstrating a steadily rising participation profile.

While several market makers exhibit sharp year-on-year volatility driven by opportunistic mandate selection or episodic scaling, Shreni's mandate trajectory reflects operational stability, continuity, and disciplined scaling. The Company's increasing mandate flow across three consecutive financial years indicates a balanced execution model focused on sustainable participation rather than short-term volume expansion.

Within the context of an expanding SME IPO ecosystem, Shreni Shares Limited's ability to remain among the top 10 market makers, coupled with a rising year-on-year mandate profile, highlights its established issuer relationships,

execution capability, and sustained relevance in the SME segment. The Company's performance positions it as a reliable market-making partner for SME issuers seeking continuity and effective post-listing liquidity support.

**Key Strength**s – Shreni Shares Limited in SME Market Making

- **Sustained Participation Across an Expanding SME Market:** Shreni Shares Limited has consistently participated in SME market-making activities over FY2023–FY2025, handling mandates in each of the three financial years during a period when total SME mandates increased from 125 in FY2023 to 241 in FY2025, reflecting sustained engagement with the growing SME IPO ecosystem.

- **Stable and Gradually Increasing Mandate Trajectory:** The Company's mandates increased from 10 in FY2023 to 13 in FY2024 and 14 in FY2025, demonstrating a steady and incremental growth pattern rather than sharp fluctuations, indicating continuity of operations across market conditions.

- **Established Presence Among Top SME Market Makers:** With a cumulative 37 mandates handled during FY2023–FY2025, Shreni Shares Limited remained among the top 10 market makers in the SME segment over the period, reflecting its ongoing relevance and active participation within the organized SME market-making landscape.

- **Balanced Execution Model Evident from Mandate Distribution:** The relatively even distribution of mandates across three consecutive financial years suggests a measured execution approach, supporting operational continuity and the ability to manage mandates on an ongoing basis without concentration in a single year.

- **Alignment with SME IPO Market Growth Trends:** Shreni's continued mandate flow coincided with a significant increase in overall SME IPO market activity during FY2023–FY2025, positioning the Company to participate in the structural expansion of India's SME capital markets.

**Key Strength over peers:**

**1) Integrated Trading and Investment Platform**

The Company operates an integrated digital trading and investment platform through its Taurus Trader mobile application (Android and iOS) and a desktop-based trading platform. These platforms provide a unified interface for executing transactions across equity cash, intraday trading, and futures and options segments. The digital ecosystem supports multiple order types, including market, stop-loss, and valid-till-cancelled orders, enabling varied trading and risk management strategies.

The platform incorporates integrated back-office functionality, allowing clients to access holdings, transaction statements, and reports in real time across devices. In addition, the platform facilitates participation in initial public offerings and provides access to margin trading facilities, securities pledge options, and fund transfer mechanisms, supporting structured portfolio management and execution efficiency.

**2) Digital and Offline Account Onboarding Capability**

The Company provides a digital account onboarding process designed around a structured five-step workflow, enabling efficient account opening while complying with applicable regulatory requirements. The process reduces documentation requirements and procedural steps, supporting timely client activation.

Alongside digital onboarding, offline account opening facilities are also available for clients who prefer assisted or branch-based processes. This dual-mode onboarding framework enables coverage across diverse client segments and geographic locations.

**3) Experienced Promoter and Management Team**

The Company is led by an experienced promoter and management team with professional backgrounds in finance, accounting, compliance, and capital markets. The Founder and Managing Director, CA Bhavesh H. Shah, has over three decades of experience as a Chartered Accountant and market participant.

The management team includes directors and senior personnel with experience in banking, financial services, regulatory compliance, and risk management. This collective experience supports structured decision-making, risk evaluation, governance oversight, and consistent execution of business operations.

**4) Technology Infrastructure Supporting Trading and Analytics**

The Company has deployed technology infrastructure to support trading execution, analytics, and portfolio monitoring across mobile and desktop platforms. The Taurus Trader application provides access to charting tools, technical indicators, option analytics, open interest data, and implied volatility metrics.

Additional platform features include IPO applications, after-market orders (AMO), good-till-triggered (GTT) orders, and stock SIP functionality. These tools support transaction execution, analytics-driven decision-making, and operational scalability while maintaining secure access across devices.

**5) Customer Engagement and Relationship-Based Service Model**

The Company follows a relationship-based service approach combining digital execution with client servicing support. Client engagement is supported through advisory interaction, platform-based access, and service continuity across branches and digital channels.

As of the reporting period, the Company services over 3,000 clients across multiple locations. Ongoing engagement is supported through personalized service models, platform enhancements, and continuity of post-trade and depository services.

**6) Margin Trading Facility as a Revenue and Engagement Lever**

The Margin Trading Facility (MTF) forms an integral part of the Company's operating model, enabling eligible clients to leverage equity delivery positions within prescribed regulatory and risk management frameworks. The facility supports higher trading participation and improved capital utilization by active clients.

MTF operations are supported by defined collateral management systems, exposure monitoring mechanisms, and internal risk controls. Interest income generated from margin funding contributes to revenue diversification and supports an increase in average revenue per active client without materially altering the overall risk profile.

**Key Strategies**

- **Expansion of Margin Trading Facility (MTF) to Enhance Capital Efficiency**

The Company intends to expand its operations in the Margin Trading Facility (MTF) segment as part of its broking business. The strategy involves scaling the MTF portfolio by extending funding facilities to eligible clients, supported by defined risk management frameworks, internal control systems, and integration with existing trading platforms. The objective is to increase trading participation among active clients, improve average revenue per client, and diversify income streams, while maintaining disciplined credit assessment and exposure monitoring standards.

The Company has obtained the required approvals and certifications from both stock exchanges, namely BSE and NSE, to undertake MTF operations. The operational, technological, and compliance infrastructure necessary to support MTF activities has been established, including real-time monitoring systems, collateral management processes, and predefined exposure limits to manage market and counterparty risks.

The Company has started MTF activity from FY 2024-25. As of December 31, 2025, the MTF book stood at INR 447.22 million, compared to INR 252.43 million as of March 31, 2025. The growth reflects increased client participation and capital deployment within the prescribed risk and regulatory framework.

Going forward, the strategy includes further expansion of the MTF client base, incremental enhancement of product features, optimisation of capital allocation, and continued strengthening of risk management and compliance processes. The MTF segment is expected to remain a contributing component of revenue generation and capital utilisation.

- **Expansion of Fee-Based Revenue Streams**

The Company aims to diversify its revenue profile by increasing the contribution of fee-based income and reducing dependence on transaction-linked revenues. Planned initiatives include expanding the distribution of third-party mutual fund schemes and developing market-making activities in fixed income securities, particularly for SME issuers.

In addition, the Company proposes to broaden its investment product offerings across equity, fixed income, and alternative asset classes to address varied client investment objectives and risk profiles. These initiatives are intended to support revenue diversification and provide a more balanced income structure over market cycles.

- **Enhancement of Customer-Centric Service Delivery**

The Company's strategy emphasises standardisation and improvement of service delivery through a combination of digital platforms and relationship-based servicing. Focus areas include streamlining service processes, strengthening relationship management frameworks, and utilising analytics to better understand client behaviour and service requirements.

The service model is designed to cater to a diverse client base, including retail investors and high-net-worth individuals, by balancing automated digital execution with personalised advisory support. This approach is intended to support client retention, continuity of engagement, and consistency in service delivery.

- **Emphasis on Risk Management and Operational Efficiency**

Risk management forms a core component of the Company's operating strategy. The Company proposes to monitor and manage financial, credit, operational, compliance, and legal risks through structured reporting systems aligned with regulatory requirements and internal policies. Ongoing evaluation of market and credit exposures is intended to support controlled risk-taking and regulatory compliance.

The operating model emphasises cost discipline and process efficiency. Planned investments in technology and automation are intended to improve operational workflows, enhance productivity, and support scalability, while maintaining service quality and control mechanisms.

**Financial Analysis:**

| Particular | Unit | Shreni Shares Limited | | | Share India Securities Limited | | | SMC Global Securities Limited | | | Rikhav Securities Limited | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | FY 2025 | FY 2024 | FY 2023 | FY 2025 | FY 2024 | FY 2023 | FY 2025 | FY 2024 | FY 2023 | FY 2025 | FY 2024 | FY 2023 |
| Total Revenue | ₹ in Mn | 286.60 | 316.93 | 119.54 | 14,695.01 | 14,887.49 | 10,997.02 | 17,857.20 | 16,445.85 | 12,156.55 | 3,277.66 | 1,106.00 | 544.85 |
| Revenue From Operations | ₹ in Mn | 285.29 | 316.62 | 119.54 | 14,485.68 | 14,828.15 | 10,882.34 | 17,757.42 | 16,384.09 | 12,115.73 | 3,179.15 | 1,034.23 | 494.68 |
| EBITDA | ₹ in Mn | 246.70 | 284.55 | 92.27 | 5,169.06 | 6,559.65 | 4,941.03 | 4,193.90 | 4,259.01 | 2,698.97 | 247.70 | 477.33 | 236.18 |
| EBITDA Margin | in % | 86.47% | 89.87% | 77.19% | 35.68% | 44.24% | 45.40% | 23.62% | 25.99% | 22.28% | 7.79% | 46.15% | 47.75 % |
| PAT | ₹ in Mn | 168.26 | 196.00 | 55.55 | 3,280.85 | 4,257.59 | 3,306.57 | 1,468.12 | 1,882.77 | 1,203.96 | 236.70 | 422.09 | 204.29 |
| PAT Margin | in % | 58.98% | 61.90% | 46.47% | 22.65% | 28.71% | 30.39% | 8.27% | 11.49% | 9.94% | 7.45% | 40.81% | 41.30 % |
| Debt Equity Ratio | In Times | 0.07 | 0.06 | 0.66 | 0.21 | 0.22 | 0.19 | 1.36 | 1.29 | 0.97 | 0.00 | 0.29 | 0.08 |
| Return on Equity | in % | 11.88% | 23.27% | 27.09% | 13.97% | 24.18% | 32.47% | 12.04% | 17.15% | 12.87% | 10.45% | 30.47% | 21.31 % |
| Return on Capital Employed | in % | 15.54% | 32.65% | 26.78% | 22.71% | 38.32% | 64.15% | 14.64% | 16.72% | 13.88% | 13.97% | 32.89% | 87.79 % |
| Key Operating Cost | ₹ in Mn | 52.32 | 279.73 | 29.53 | 9,494.61 | 8,400.78 | 6,076.47 | 13,867.30 | 12,445.82 | 9,643.72 | 2,939.55 | 562.99 | 263.77 |
| Interest Coverage Ratio | In Times | 39.87 | 2.98 | 7.64 | 5.58 | 7.13 | 8.37 | 1.88 | 2.53 | 2.77 | 4.08 | 16.01 | 6.42 |
| Return on Assets | in % | 9.85% | 19.28% | 14.26% | 8.68% | 14.84% | 17.98% | 2.98% | 3.97% | 3.64% | 8.14% | 14.36% | 10.99 % |

*Note: We have used Consolidated Financial Statements.*
*Note 2 : For the purpose of calculation of EBITDA and PAT, we have taken profits after tax from continuing operations.*

| Particular | Unit | Shreni Shares Limited | Share India Securities Limited | SMC Global Securities Limited | Rikhav Securities Limited |
|---|---|---|---|---|---|
| | | 9M (Apr-Dec) FY 2026 | 9M (Apr-Dec) FY 2026 | 9M (Apr-Dec) FY 2026 | 9M (Apr-Dec) FY 2026 |
| Total Revenue | ₹ in Mn | 460.28 | 10,679.32 | 13,633.65 | N.A. |
| Revenue From Operations | ₹ in Mn | 459.38 | 10,543.43 | 13,599.79 | N.A. |
| EBITDA | ₹ in Mn | 418.95 | 4,534.75 | 2,866.56 | N.A. |
| EBITDA Margin | in % | 91.20% | 43.01% | 21.08% | N.A. |
| PAT | ₹ in Mn | 299.19 | 2,664.03 | 817.82 | N.A. |
| PAT Margin | in % | 65.13% | 25.27% | 6.01% | N.A. |
| Debt Equity Ratio | In Times | 0.05 | 0.24 | 1.57 | N.A. |
| Return on Equity | in % | 17.73% | NA | NA | N.A. |
| Return on Capital Employed | in % | 23.32% | NA | NA | N.A. |
| Key Operating Cost | ₹ in Mn | 48.97 | 6,136.26 | 12,373.72 | N.A. |
| Interest Coverage Ratio | In Times | 41.31 | 4.65 | 1.62 | N.A. |
| Return on Assets | in % | 15.02% | NA | NA | N.A. |

*Note:*

- *The debt-to-equity ratios of **Share India** and **SMC Global** have been directly sourced from the respective companies' financial results, as disclosed in their published financial statements.*
- *In the case of **Rikhav Securities**, the Company is yet to file its **nine-month financial results**.*

| S. No | Parameter | Formula |
|---|---|---|
| **1** | Total Revenue | Total Income includes Revenue from Operations and Other income. |
| **2** | Revenue From Operations | Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period. |
| **4** | EBITDA | EBITDA is calculated as Profit before tax for the year (from continuing operations), plus finance costs and depreciation and amortisation expenses, less other income. |
| **5** | EBITDA Margin (%) | EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations |
| **6** | Profit after tax (PAT) | Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Restated Financial Information |
| **7** | PAT Margin (%) | PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue From Operations |
| **8** | Return on Equity (ROE) | ROE is calculated as Profit after tax divided by Shareholder's equity for the year. |
| **9** | Return on Asset (ROA) | Return on Assets (ROA) is calculated as Profit after Tax divided by the Total Assets for the year. |
| **10** | Return on Capital Employed (ROCE) | EBIT/ Shareholder's Equity + Short Term Borrowings + Long Term Borrowing + Debt Securities-cash and cash equivalent. |
| **11** | Capital Employed | Capital Employed is the total of Total Net Worth and Total Debt. |
| **12** | Debt to Equity Ratio | (Short Term Borrowings + Long Term Borrowings + Debt Securities) / Shareholders' Equity as at the end of the year. |
| **13** | Operating Cash Flow | Operating Cash Flow represents the net cash generated from or used in operating activities during the year, as reported in the Company's Statement of Cash Flows. |
| 14 | Interest Coverage Ratio | Interest Coverage Ratio is calculated as EBITDA minus depreciation, divided by finance costs for the year. |
| 15 | Key Operating Cost | Key operating cost is calculated by deducting finance costs from total expenses for the year. |

## OUR BUSINESS

*This section should be read in conjunction with "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Statements" beginning on pages* 35*, 296 and 236 respectively, before making an investment in the Equity Shares. In this section, references to "we", "our" and "us" are to our Company on a consolidated basis. Our Restated Financial Statements for the nine months period ended December 31, 2025 and Fiscals ended 2025, 2024 and 2023 is prepared under the Ind AS and included in this Draft Red Herring Prospectus. Unless otherwise stated, financial information in this section has been derived from our Restated Financial Statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Statements" on page 236. Additionally, see "Definitions and Abbreviations" on page* 1 *for certain terms used in this section.*

*Unless otherwise indicated, industry and market data used in this section has been derived from a report titled "Industry Report on Capital Market and Stock Broking" for the period February 13, 2026, issued by Dun & Bradstreet ("**D&B Report**"), appointed by us pursuant to an appointment letter dated December 12, 2025, and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry in connection with the Offer. Unless otherwise indicated, all industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Dun & Bradstreet was appointed by our Company and is not connected to our Company, our Directors and our Promoters.*

*For further details and risks in relation to commissioned reports, see "Risk Factors – 24 This Draft Red Herring Prospectus contains information from industry sources including D&B Report commissioned from Dun and Bradstreet Information Services India Private Limited ("D&B") exclusively for the Offer and paid for by the Company. Any reliance on such information for making investment decision to the Offer is subject to inherent risks." on page 47.*

### OVERVIEW

We are a SEBI registered Stock broking firm engaged in the business of Share Broking and Market Making Services. We are one of the leading players among the top 10 market makers in the SME exchange Eco-system in India and have cumulatively handled 37 mandates over FY2023–FY2025. *(Source: D & B Report)* We provide broking services and Margin Trading Facilities to over 2620 clients. The capital market is a crucial segment of the financial system where long-term securities such as stocks, bonds, debentures, and derivatives are issued, bought, and sold. It provides a structured platform for companies to raise funds for business expansion, infrastructure development, and diversification of operations. By connecting investors with businesses seeking capital, the market efficiently channels savings into productive investments, supporting economic growth. *(Source: D & B Report)*. As of December 31, 2025, we offer our broking services through our (i) network of 8 branches spread across 7 cities in India; (ii) network of 6 Authorised Persons (i.e., agents appointed by us after approval from the relevant stock exchange); and (iii) online and digital platforms

As of December 31,2025, we are doing active market-making of 41 companies listed on SME platforms. Our market-making activities involve providing two-way quotes during trading hours to ensure liquidity in the SME segment. Our revenue model includes fixed fees from corporates, which consist of one-time and annual fees, as well as additional earnings from spreads and other trading activities in secondary market transactions. Our commitment in market making continues to contribute to the dynamic and efficient functioning of the securities market

With over fifteen years of industry experience, we offer customized private client broking solutions for active equity traders, along with comprehensive depository services through CDSL. Our integrated platform seamlessly combines trading and depository facilities, ensuring a smooth and efficient experience. We serve a diverse client base that includes Individuals, HUFs and corporate clients across India.

We categorise our business/offerings and services as follows:

#### 1. Broking Services

We provide broking services across equity (Cash delivery, intra-day, derivatives) and currency segments. As a part of the broking and advisory services offered by us, we also facilitate opening of demat accounts for our clients. Our Company is a member of BSE, NSE. the equity cash segment represents the largest share of registered stockbrokers, accounting for

35% of total registrations. This dominance reflects the segment's role as the primary entry point for retail investors and long-term investors in Indian capital markets. Cash equities benefit from relatively lower risk compared to derivatives and are closely linked to wealth creation, IPO participation, and secondary market investments. *(Source: D & B Report)* We offer our broking services through (i) Own branches (ii) Authorized Persons and (iii) online and digital platforms.

**2. Margin Trading Facility:**

We provide margin trading facility to enable our clients to leverage their eligible collaterals, by funding their trading requirements in the equity cash delivery segment. The amount of funding available under the margin trading facility is determined by the margin requirements set by the stock exchanges, with the margin representing a portion of the total trade value that the client must maintain with the broker

**3. Market Making Services**

Our Company is engaged in the business of market making and as Market Makers our Company facilitate the issuer companies viz. companies to list their securities on the SME Exchanges with buying and selling of their securities, at the time of Initial Public Offers. Based on the data presented for SME IPO market-making mandates handled during FY2023–FY2025, Shreni Shares Limited has established a meaningful position within the SME market-making landscape in India. During the period, a total of 562 SME mandates were handled industry-wide, reflecting sustained growth in SME capital market activity. Shreni Shares Limited has emerged as one of the leading players among the top 10 market makers and has a cumulatively handled 37 mandates over FY2023–FY2025. The company has observed consistent increase in mandates handled- from 10 mandates in FY2023 to 13 in FY2024, and 14 in FY2025, demonstrating a steadily rising participation profile. *(Source: D & B Report)* Our Company obtained the registration as Market Maker from the BSE & NSE in the year 2018. Market Making is an act of providing liquidity to scrips by way of two-way quotes on the counter. Our Company creates liquidity in the market as Marker Maker, for the companies which are intending to list on the Stock Exchanges.

**4. Capital Business**

Our Capital business consists of our proprietary trading and Investment activities including market making related fund-based activities. Our Promoters have combined experience of over three decades in capital market and we have successfully developed in-house risk adjusted return generation system over the years.

The Company primarily deploys its capital across a range of equity investments with both short-term and long-term horizons. Investment decisions are driven by internal research, prevailing market conditions, and an assessment of current liquidity. Our treasury portfolio is structured to ensure adequate liquidity at all times, enabling us to meet the capital requirements of our other business verticals.

The treasury management of our owned funds is a critical factor to our success and profitability. These strong balance sheet capabilities will enable us to take up more market making business which will in return grow our fee-based business. The treasury operations are handled using our own funds and retained profits.

India's secondary equity market experienced sustained expansion between FY 2020-21 and FY 2024-25, supported by improving macroeconomic conditions, structural reforms, enhanced market infrastructure, and rising participation from both retail and institutional investors. The period was marked by steady appreciation in benchmark indices, a material increases in trading activity in the cash segment, and a significant expansion in market capitalization, collectively indicating deeper market penetration, improved liquidity, and strengthened investor confidence. *(Source : D & B Report)*

**Revenue Bifurcation**

The table below illustrates our revenues from these business verticals for the last three financial years and the stub period:

*(₹ in million)*

| Particulars | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Income from Treasury Operations | 352.69 | 194.01 | 266.86 | 94.46 |
| Broking Commission, Fees & Consultancy income | 29.07 | 59.33 | 33.88 | 19.27 |
| Market Maker Fees | 38.88 | 10.21 | 9.33 | 3.73 |
| MTF Interest Income measured at | 31.57 | 15.40 | - | - |

| | | | | |
|---|---|---|---|---|
| amortised cost | | | | |
| Others | 7.17 | 6.35 | 6.55 | 2.08 |
| **Total** | **459.38** | **285.29** | **316.62** | **119.54** |

*As certified by our Statutory Auditor, M/s. J. D. Shah Associates, Chartered Accountants, by way of their certificate dated February 09, 2026.*

Over the past few years, our business has grown significantly, as evidenced by the following operational and financial performance metrics for the specified periods.

**As per Restated Financial Information:**

*(₹ In million except for percentages and ratios)*

| Key Financial Information** | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Revenue from Operations [(1)] | 459.38 | 285.29 | 316.62 | 119.54 |
| EBITDA [(2)] | 418.95 | 246.70 | 284.55 | 92.27 |
| EBITDA Margin (%) [(3)] | 91.20% | 86.47% | 89.87% | 77.19% |
| PAT^ | 299.19 | 168.26 | 196.00 | 55.55 |
| PAT Margin [(4)] | 65.13% | 58.98% | 61.90% | 46.47% |
| Return on Equity [(5)] | 17.73% | 11.88% | 23.27% | 27.09% |
| Return on Capital Employed [(6)] | 23.07% | 15.40% | 31.15% | 26.39% |
| Debt to Equity Ratio [(7)] | 0.05 | 0.07 | 0.06 | 0.66 |
| Net fixed asset turnover ratio [(8)] | 3.86 | 2.29 | 2.31 | 1.14 |
| Current Ratio [(9)] | 5.60 | 3.28 | 2.03 | 1.67 |

**As certified by our Statutory Auditor, M/s. J D Shah Associates, Chartered Accountants, by way of their certificate dated February 09, 2026.*
*** The above numbers were taken only for the continued operations*
*^Profit after Tax from Continuing Operations*

***Notes:***

1) *Revenue from operation means revenue from sale of our products*
2) *EBITDA is calculated as Profit before tax from continuing operations + Depreciation + Finance Costs – Other Income*
3) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
4) *PAT Margin is calculated as PAT for the period/year for the continuing operations divided by revenue from operations*
5) *Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity*
6) *Earnings before interest and taxes (EBIT) / Capital employed*
7) *Debt to Equity ratio is calculated as Total Debt divided by equity*
8) *Revenue from operation/Net fixed Asset*
9) *Current Ratio is calculated by dividing Current Assets to Current Liabilities*

**OUR COMPETITIVE STRENGTH**

***1) Experience Promoter and Management Team***

The Company is guided by an experienced promoter and management team with substantial domain knowledge in financial markets and related disciplines. The Founder and Managing Director, CA Bhavesh H. Shah, brings over 34 years of professional experience as a Chartered Accountant and active market participant. His expertise is supported by a leadership team comprising directors with extensive experience in banking, finance, compliance, and risk management. This depth of collective experience supports informed and disciplined decision-making, effective identification and evaluation of market opportunities, the implementation of sound governance frameworks, and the consistent execution of the Company's business strategy.

***2) Latest and Advance Technology and Infrastructure***

The Company has developed a comprehensive, technology-driven trading and investment ecosystem designed to deliver speed, accessibility, and efficiency across client segments. Through its Taurus Trader mobile application, available on Android and iOS, along with a desktop-based trading platform, the Company provides a unified

interface for seamless execution across equity cash, intraday, and futures & options segments. These platforms are supported by integrated back-office functionality, enabling clients to view holdings, access reports, and monitor transactions in real time, thereby enhancing transparency and informed decision-making across devices.

India's equity trading ecosystem has evolved significantly over the past three decades from a manual, broker-centric framework to a highly digitised and technology-driven marketplace, transforming speed, transparency, accessibility, and scale (Source: D & B Report). In alignment with this transformation, the Company has invested substantially in advanced digital infrastructure to ensure fast order execution, real-time analytics, scalability, and secure platform performance.

***3) Strong relationship with Customers***

Our Company has cultivated strong and long-term relationships with our customers by consistently delivering value-driven solutions, transparent processes, and dependable service support. With a growing base of over 2620 customers and an expanding branch network across multiple states, we maintain close client engagement through personalized advisory and continuous service enhancements. This relationship-focused approach has resulted in high client trust, repeat business, and positive word-of-mouth within the financial ecosystem.

***4) Strategic use of MTF Business***

The Company utilizes its Margin Trading Facility (MTF) as a strategic component of its business model to support client trading activity while enhancing revenue generation. By enabling eligible clients to leverage their positions, the MTF offering allows for more efficient capital utilization and increased participation across trading platforms. This, in turn, supports higher transaction volumes and generates interest income, contributing to an improvement in average revenue per client. The facility is integrated with prudent risk management practices and operates within applicable regulatory frameworks, ensuring controlled exposure while maintaining compliance. Overall, the MTF offering supports client engagement and forms a meaningful part of the Company's revenue and profitability framework.

**OUR STRATEGIES**

***1) Strategic Leverage and Capital Efficiency through Margin Trading Facility (MTF)***

Our Company intends to strengthen and scale its operations in the Margin Trading Facility ("MTF") segment as a key growth driver within our broking business. We aim to systematically expand our MTF portfolio by offering competitive funding solutions to clients, supported by prudent risk management frameworks, robust internal controls, and seamless integration with our trading platforms. By encouraging higher trading participation among active clients and enhancing client engagement, we seek to increase the average revenue per client, diversify our income streams, and improve overall profitability while maintaining disciplined risk and credit assessment standards.

In furtherance of this strategy, our Company has already obtained the requisite certifications and approvals from both stock exchanges, namely BSE and NSE, to undertake MTF operations. We have established the necessary operational, technological and compliance infrastructure to support scalable MTF growth, including real-time monitoring systems, collateral management mechanisms, and well-defined exposure limits to mitigate market and counterparty risks.

The Company intends to expand its operations in the MTF segment as a part of its broking business. The Strategy involves scaling the MTF portfolio by extending funding facilities to eligible clients, supported by defined risk management frameworks, internal control systems, and integration with existing trading platform. The objective is to increase trading participation among Active clients, improve average revenue per client and diversify income streams, while maintaining disciplined credit assessment and exposure monitoring standards. As of December 31, 2025, our MTF book stood at ₹447.22 million, as compared to ₹252.43 million as of March 31, 2025. This growth reflects increasing client adoption, improved capital deployment efficiency, and our ability to effectively manage credit risk while scaling the MTF portfolio.

Going forward, we intend to further deepen our presence in the MTF segment by expanding our client base, enhancing product offerings, optimizing capital allocation, and strengthening risk management and compliance frameworks. We believe that the MTF business will continue to play a critical role in driving sustainable revenue growth, improving return on capital, and strengthening our competitive positioning in the securities broking industry

***2) Grow our fee-based revenues***

Our objective is to diversify revenue streams and reduce reliance on transaction-based income. We plan to expand our offerings by enhancing our distribution of third-party mutual fund schemes, and establishing a market-making function for fixed income securities focused on SME companies. This initiative will not only provide liquidity in the market but also allow us to capture spreads, contributing significantly to our revenue. Additionally, we will introduce more diverse investment basket, encompassing equity, fixed income, and alternative assets to cater to varying client risk appetites and investment goals. Through these strategies, we aim to create a more resilient and comprehensive fee based revenue model.

***3) Strengthening customer-centric service delivery***

Our strategy focuses on delivering consistent, high-quality service through personalized advisory, efficient execution, and responsive client support. We intend to further standardize service processes, enhance relationship management, and leverage analytics to better understand client behaviour. This approach is designed to improve customer satisfaction, increase retention, and build long-term, trust-based relationships. We combine digital-first platforms with relationship-driven servicing to cater to a diverse client base, including retail investors and high-net-worth individuals. This approach aims to balance automation with personalized advisory, ensuring tailored solutions, stronger client relationships, and long-term engagement.

***4) Focus on risk management***

Since our Company is dealing in the financial services, risk management is of utmost importance. Our Company intends to monitor and control risk exposure through financial, credit, operational, compliance and legal reporting systems based on mandatory regulatory requirements and as per our business needs. Our Company plans to further strengthen our risk management procedures by evaluating and managing the market, credit and other risks to which we are exposed, as well as protecting our reputation in the market.

**BUSINESS OPERATIONS**

Our offerings and services are broadly divided into (i) Broking Services; (ii) Margin Trading Facility; (iii) Market Making Services; and Capital Business (treasury operations).

***Broking Services***

We are an established brokerage house in India provide broking services, margin trading facility, and market making services to a diverse set of clients across retail, high net worth individuals, ultra-high net worth individuals and Companies. Our investment offerings span across a wide array of asset classes like equity, derivatives, and currency markets. Our Company is registered with SEBI as a stockbroker/proprietary trading member/ clearing member. Our Company is also registered as a trading member in capital markets, futures and options etc of BSE, a trading member in capital markets, futures and options by NSE. For details, see "*Government and other Statutory Approvals*" on page 335. The clients using our online and digital platforms have access to real time quotes, personalized portfolio tracking tools, charting and quote applications, real time market commentary and news. We set our retail brokerage fees based on a number of factors, including customer transaction volumes and product types.

Our offerings as part of our broking services include:

Equity Trading: This segment covers (i) cash delivery trading wherein clients can buy and hold stock in their demat account, to facilitate long term investments; (ii) intra-day trading wherein clients buy and sell equities within the same trading day to capitalize on short-term market movements; and (iii) futures and options trading wherein clients can trade in derivative futures and options contracts, to hedge their portfolios or take positions with leverage

Currency Trading: We facilitate trading in the currency (forex) markets, enabling clients to speculate on the price movements between various global currencies, hedge their exposure to foreign exchange risk, and, or, diversify their investment basket.

Initial Public Offerings: We assist clients in subscribing to initial public offering of equity shares of companies

The Revenue contribution from brokerage income to our total income is set out below:

*(₹ in million)*

| Particulars | For the period / year ended on | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | December 31, 2025 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | Amount (In million) | % of Total income | Amount (In million) | % of Total income | Amount (In million) | % of Total income | Amount (In million) | % of Total income |
| Income from Broking Fees | 29.07 | 6.33% | 58.83 | 20.62% | 33.88 | 10.70% | 19.27 | 16.12% |

**As certified by our Statutory Auditor, M/s. J D Shah Associates, Chartered Accountants, by way of their certificate dated February 09, 2026.*

***Margin Trading Facility***

We provide margin trading facility to enable our clients to leverage their eligible collaterals, by funding their trading requirements in the equity cash delivery segment. The amount of funding available under the margin trading facility is determined by the margin requirements set by the stock exchanges, with the margin representing a portion of the total trade value that the client must maintain with the broker. Our Margin Trading Facility Book was ₹ 447.22 million and ₹ 252.43 million, as at December 31, 2025 and March 31, 2025, respectively, and has grown at a CAGR of a 103%. Our Eligible Net worth (calculated in the manner prescribed by SEBI was ₹ 1,603.75 million and ₹ 1,350.73 million, as at December 31, 2025 and March 31, 2025, respectively.

The Margin Trading Facility (MTF) offers increased flexibility as compared to traditional trading methods, primarily because it enhances an investors' purchasing power by allowing them to borrow funds. This enables them to invest in more assets compared to investments through owned capital. Additionally, investors can invest their core capital in long-term investments while using MFT leverage for trading. This approach allows investors to trade without diluting their core capital. The increased investing capacity facilitates greater diversification and the potential for higher returns, even with limited own capital. We provide margin trading facility to enable our clients to leverage their eligible collaterals, by funding their trading requirements in the equity cash delivery segment. The amount of funding available under the margin trading facility is determined by the margin requirements set by the stock exchanges, with the margin representing a portion of the total trade value that the client must maintain with the broker.

As on December 31, 2025 details related to clients, who had an outstanding amount in our Margin Trading Facility Book and total value is set out below:

| Particulars | Outstanding amount in Margin Trading Facility Book (₹ million) | No. of clients* | % outstanding |
|---|---|---|---|
| Upto ₹ 1.00 million | 3.54 | 13 | 0.79% |
| Above ₹ 1.00 million but less than ₹ 3.00 million | 20.01 | 12 | 4.47% |
| Above ₹ 3.00 million but less than ₹ 10.00 million | 57.59 | 9 | 12.88% |
| Above ₹ 10.00 million but less than ₹ 20.00 million | 46.51 | 3 | 10.40% |
| Above ₹ 20.00 million but less than ₹ 30.00 million | 93.19 | 4 | 20.84% |
| ₹ 30.00 million and above | 226.38 | 6 | 50.62% |
| **Total** | **447.22** | **47** | **100.00%** |

**Clients who had an outstanding amount in Margin Trading Facility Book as on December 31, 2025*

***Market Making Services***

Our Company is engaged in the business of market making and as Market Makers our Company facilitate the issuer companies viz. companies to list their securities on the SME Exchanges with buying and selling of their securities during the mandatory period after the Initial Public Offers. Our Company obtained the registration as Market Maker from the BSE & NSE in the year 2018. Market Making is an act of providing liquidity to scrips by way of two-way quotes on the

counter. Our Company creates liquidity in the market as Marker Maker, for the companies which are intending to list on the Stock Exchanges.

As of the date of this Draft Red Herring Prospectus, we have undertaken market making for 60 companies and as on December 31, 2025 we are doing active market-making of 41 Companies listed on SME platform. Market Making activities are fund based as well as fee based i.e. our Company earns a fixed fee for the market making services from corporates which includes one-time fees as well as yearly fees and further our Company strives to earn spread and other trading revenues from the same and other stocks in the secondary market transactions.




The Revenue contribution from market making income to our total income is set out below:

*(₹ in million)*

| Particulars | For the period / year ended on | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | December 31, 2025 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | Amount (In million) | % of Total income | Amount (In million) | % of Total income | Amount (In million) | % of Total income | Amount (In million) | % of Total income |
| Income from Market Making | 38.88 | 8.46% | 10.21 | 3.58% | 9.33 | 2.95% | 3.73 | 3.12% |

**As certified by M/s. J. D. Shah Associates, Chartered Accountants, by way of their certificate dated February 09, 2026.*

***Capital Business (Treasury Operations)***

Our Capital business consists of our proprietary trading and Investment activities including market making related fund-based activities. Our Promoters have combined experience of over three decades in capital market and we have successfully developed in-house risk adjusted return generation system over the years.

The Company primarily deploys its capital across a range of equity investments with both short-term and long-term horizons. Investment decisions are driven by internal research, prevailing market conditions, and an assessment of current liquidity. Our treasury portfolio is structured to ensure adequate liquidity at all times, enabling us to meet the capital requirements of our other business verticals.

The volatility of the Indian equity markets provides us short-term trading / jobbing opportunities. Further, some of our trading / jobbing opportunities stem from providing two-way quotes and earning spreads in illiquid & slow liquidity scripts. We believe these fund-based activities help us generate alpha on the stock portfolio. Further, being market maker allows us to get long term investment opportunities which would in return generate long term shareholders' wealth. We have a strong risk management focus and deploy various proprietary risk measurement and monitoring tools to effectively manage our risk exposures on a regular basis.

The table below presents the revenue generated from Treasury operations as a percentage of our total revenue.

*(₹ in million)*

| Particulars | For the period / year ended on | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | December 31, 2025 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | Amount (In million) | % of Total income | Amount (In million) | % of Total income | Amount (In million) | % of Total income | Amount (In million) | % of Total income |
| Income from Treasury Operations | 352.69 | 76.78% | 194.01 | 68.00% | 266.86 | 84.28% | 94.46 | 79.02% |

The treasury management of our owned funds is a critical factor to our success and profitability. These strong balance sheet capabilities will enable us to take up more market making business which will in return grow our fee-based business. The treasury operations are handled using our own funds and retained profits.

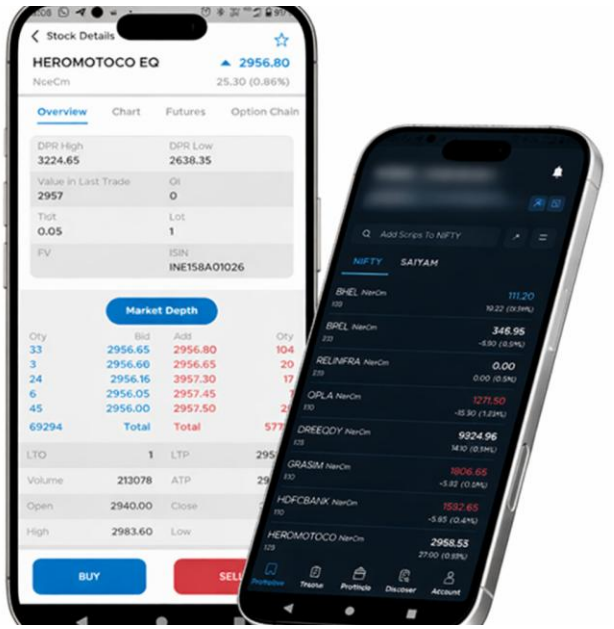
**OUR LOCATIONS**

| | |
|---|---|
| **Registered Office** | Kandivali West, Mumbai |
| **Branch Offices** | (1) Borivali West, Mumbai, (2) Ghatkopar West, Mumbai, (3) Surat, Gujarat (4) Ahmedabad, Gujarat (5) Bilaspur, Chhattisgarh (6) Hoshiarpur, Punjab (7) Lucknow, Uttar Pradesh and (8) New Delhi |

**OUR TRADING PLATFORM**

**Taurus Trader App**

Taurus Trader App provides a professional, user-friendly mobile trading app equipped with advanced tools. The application enables clients to maintain a comprehensive portfolio management. The Users can enjoy seamless trading with Trading View charts, 100+ indicators, and 80+ drawing tools for technical analysis. This app allows direct buy/sell from the Option Chain and offers essential data such as Option Greeks, Open Interest (OI), and Implied Volatility (IV) for informed decisions. Some of the features of mobile application are as follows: https://play.google.com/store/apps/details?id=com.saral_info.moneymaker.shrenishares&hl=en_IN




1. ***Advanced Charts & Current News***
   Provides powerful charting, analysis & current news for informed trading decisions.

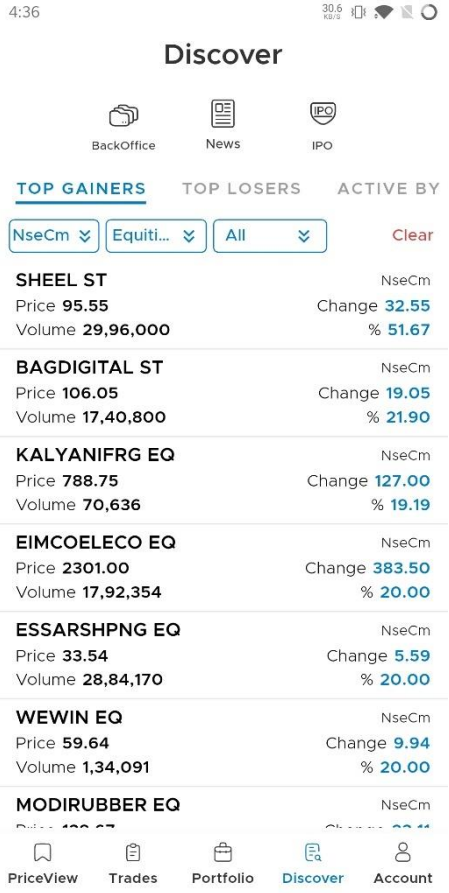
2. ***Multiple Watchlists & Portfolio***
   Easily track your preferred stocks and assets.

3. ***Simple Order Placement***
   Streamlined process for quick and easy trade execution.

4. ***Personalized Dashboard***
   Displays demat data, ensuring users can focus on what's most important.

5. ***IPO Application, AMO, GTT, Stock SIPs***
   Smart features built for your ease. All in one app for applying IPO's, placing AMO/GTT orders and curating personalised Stock SIP's.




**BUSINESS RELATED SOFTWARE**

The details of software are mentioned below:

| Software Name | Supplier Company | Usage | Registration Date | Expiry / Renewal Date |
|---|---|---|---|---|
| cApex 71.1 | Shilpi Computers Private Limited | Margin Trading, EKYC Integration Software | November 19,2026 | September 30, 2026 |
| CDSL 71.1 | | | | |
| FxFuture 71.1 | | | | |
| Fincorp | Korp Software Pvt. Ltd. | Equity, F & O, CD, SLBM ad MTF | February 01, 2026 | March 31, 2027 |
| OneKyc | Finovotech | EKYC | April 01, 2025 | March 31, 2026 |
| Money Maker | Saral Information Tech Pvt Ltd | Front-end Trading Software | January 01, 2026 | March 31, 2026 |
| Taurus Trader (Mobile Trading App) | Saral Information Tech Pvt Ltd | Trading Software | January 01, 2026 | March 31, 2026 |
| Call Recording | TATA Tele | Client Relationships | Monthly Billing from Telecom Operator | |

**CLIENTELE**

Our personalized client management approach with our clients has been one of the cornerstones of our growth. We have, over the years, built long term relationship with our clients. Set out below are the details of our total clients during the period set out below:

| Particulars | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Active Users | 2620 | 1630 | 1391 | 1194 |
| Active Market Making Clients | 41 | 38 | 29 | 16 |

**RISK MANAGEMENT POLICY**

We have established a comprehensive Risk Management & Surveillance (RMS) Policy to address various risks including credit, market, liquidity, and default risks. The policy is designed to protect investor interests, ensure compliance with regulatory requirements, and maintain operational stability by monitoring client exposure, open positions, margin obligations, and market conditions.

Client exposure limits are set based on available base capital and adjusted according to market conditions. In the cash segment, limits differ for offline and online trading, with scrip-wise margins applied to manage risk in illiquid or volatile stocks. In the derivatives (F&O) segment, exposure is margin-driven, with Exchange-mandated margins collected and approved securities accepted as collateral. Additional discretionary adjustments may be applied to optimize risk management. In cases of non-payment or margin shortfall, we reserve the right to liquidate client positions or sell securities to meet obligations. RMS selling follows structured timelines—T+5 for cash segment and T+1 (or same day in panic markets) for F&O positions. Clients may be temporarily suspended from trading during these actions to ensure orderly resolution.

Our risk management policy also includes surveillance measures such as restricting trading in penny stocks, illiquid contracts, and far-month F&O options. Client positions may be limited if regulatory or exchange-imposed limits are reached. Clients are categorized based on risk profile, financial capacity, and trading behaviour, with exposure adjusted accordingly. Accounts may also be suspended for regulatory reasons, manipulative practices, or inactivity.

We communicate key account information, such as ledger balance, margins, and shortfalls, through secure logins and also provide updates via email or SMS. Handling of client securities includes transferring or liquidating unpaid holdings in accordance with pay-in obligations and authorized power of attorney. Our management retains discretion to adjust exposure limits, selling parameters, or grant exemptions based on prevailing market conditions.

**HUMAN RESOURCES**

As on January 31, 2026, we have 70+ employees on our payroll to look after the day-to-day business operations, administrative, secretarial, legal and accounting functions in accordance with their respective designated duties. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. The break – up of such employees are as follows:

| Sr. No | Category | No. of Employees |
|---|---|---|
| 1 | Directors and KMP | 4 |
| 2 | Branch Manager | 7 |
| 3 | Senior Associate | 12 |
| 4 | Associate | 45 |
| 5 | Admin Staff | 5 |
| **Total** | | **73** |

**IMMOVABLE PROPERTY**

| Sr No | Address | Used for | Ownership Status | Lessor / Seller / Assignor | Lessee / Buyer / Assignee | Lease Tenure | Area | Rent (₹) | Security Deposit (₹) |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Office no 217, HIVE 67 ICON, Boraspada Rd, near Raghuleela Mega Mall, Kandivali, Jai Bhim Sanjay Nagar, Kandivali West, Mumbai, Maharashtra 400067 | Registered Office | Owned | Raghu Leela Realtors Private Limited | Our Company | NA | 2016 Sq. Ft. | NA | NA |
| 2 | Office no 317, HIVE 67 ICON, Boraspada Rd, near Raghuleela Mega Mall, Kandivali, Jai Bhim Sanjay Nagar, | Office | Owned | Raghu Leela Realtors Private Limited | Our Company | N.A. | 2016 Sq. Ft | N.A. | N.A. |

| Sr No | Address | Used for | Ownership Status | Lessor / Seller / Assignor | Lessee / Buyer / Assignee | Lease Tenure | Area | Rent (₹) | Security Deposit (₹) |
|---|---|---|---|---|---|---|---|---|---|
| | Kandivali West, Mumbai, Maharashtra 400067. | | | | | | | | |
| 3 | Floor Number: 9, Office Number: 904, Building Name: The Orion Business Park CSL, Road Name: Natak Wala Lane Junction Opp HDFC Bank S V Road, Address: Borivali West Mumbai, Pin Code: 400092 | Branch Office | On Leave & License | Miss. Hina Parag Gandhi | Our Company | From January 01, 2026 to December 31, 2028 | 610 Sq. Ft. | ₹ 1.00 Lacs per month | ₹ 6.00 Lacs |
| 4 | Office no. 102, First Floor, Sea Lord Co-operative Housing Society Limited, Plot No. 1/B, 1/A, Survey No. A-12, Ram Nagar, Borivali (West) Mumbai – 400092 | Investment[#] | Owned | Mr. Kishor Punjalal Shah & Mrs. Varsha Kishor Shah | Our Company | NA | 806 Sq. Ft | NA | NA |
| 5 | Office No. 210 Swasti Disha Park corporate, Opp Shreyas cinema LBS Marg, Ghatkopar West, Mumbai - 400086, India | Branch Office | On Leave & License | Mrs. Bindiya Naresh Shah | Our Company | From July 25, 2025 to July 24, 2028 | 300 Sq. Ft | ₹ 0.35 Lacs per month | ₹ 1.00 Lacs |
| 6 | Office No. 111, World Diamond Centre, Commercial Complex Hatfalia, Haripura, Surat, Gujarat - 395003. | Branch Office | On No Objection Certificate basis | Mr. Vikram Shah | Our Company | NA* | 703.18 Sq. Ft. | NA* | NA* |
| 7 | Office No. B-804, Ratnakar Nine Square, Opp ITC Narmada, Keshav Baug, Judges Bungalow Rd, Vastrapur, Ahmedabad, Gujarat - 380015. | Branch Office | On Leave & License | Mrs. Dipa Deepak Mulchandani & Mrs. Geetaben Rameshkumar Tharwani | Our Company | From May 10, 2025 to May 09, 2026 | 453.49 Sq. Ft | ₹ 0.44 Lacs per month | ₹ 0.88 Lacs |
| 8 | Shop No. 10, Infinity Business Park, Vyapar Vihar, Bilaspur - 495001. | Branch Office | Rented | Mrs. Menka Beriwal | Our Company | From August 01, 2025 to June 30, 2026 | 275 Sq. Ft. | ₹ 0.24 Lacs per month | ₹ 0.70 Lacs |
| 9 | 2nd Floor, Plot No. C-46 D, Vibhuti Khand, Gomti Nagar, Lucknow - 226010. | Branch Office | Rented | Mr. Rakesh Kumar Pandey | Our Company | From December 11, 2025 to October 31, 2026 | 800 Sq. Ft | ₹ 0.33 Lacs per month | ₹ 0.66 Lacs |
| 10 | B-3 A-1 M/s Navraav | Branch | Rented | Miss Reema | Our | From | 500 Sq. | ₹ 0.75 | NA |

| Sr No | Address | Used for | Ownership Status | Lessor / Seller / Assignor | Lessee / Buyer / Assignee | Lease Tenure | Area | Rent (₹) | Security Deposit (₹) |
|---|---|---|---|---|---|---|---|---|---|
| | Electro Ltd Opp Punj Honda Jalandhar Road, Near Parbhat Chowk Hoshiarpur, Punjab-146001. | Office | | Saroya | Company | October 10, 2025 to September 10, 2026 | Ft. | Lacs per month | |
| 11 | UG-21, Aggarwal Prestige Mall, Plot No. 02, Road No. 44, Rani Baug, Pitampura, North West Delhi, New Delhi- 110034 | Branch Office | Rented | Mrs. Sakshi Kamra | Our Company | From August 01, 2025 to June 30, 2026 | 500 Sq. Ft. | ₹ 0.20 Lacs per month | NA |

*#The property is given on leave and license basis by the Company to Milgrey Finance and Investments Limited vide Leave and License Agreement dated December 04, 2024 for 24 months commencing from December 01, 2024 till November 30, 2026 for consideration of ₹ 100,000/- per month.*

** The property situated at Haripura, Surat is owned by the Branch Manager and is presently being utilized by the Company. The Company has obtained a No Objection Certificate (NOC) dated June 01, 2025 from the Branch Manager permitting use of the said property without any consideration with effect from June 01, 2025.*

**INTELLECTUAL PROPERTY**

Details of the trademark registered in the name of our company are as follows:-

| Sr. No | Trademark No. / Application No. and Class | Trademark Name and Logo | Applicable Laws | Date of Application | Valid Up to / Renewed Up to | Status |
|---|---|---|---|---|---|---|
| 1 | Application No. 2063503 and Class – 36 | SHRENI SHARES | Trade Marks Act, 1999 | December 06, 2010 | December 05, 2030 | Registered |

**INSURANCE POLICIES**

We maintain general insurance with various covers for our office as well as our assets such as motor vehicles. We believe that the level of insurance we maintain is appropriate for the risks of our business. However, our insurance policies may not be able to cover all of our losses and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. See "*Risk Factors*" on page 35 of this Draft Red Herring Prospectus.

| Sr. No | Name of the Insurance Company | Type of Policy | Validity Period | Description of Assets Covered under the Policy | Policy No. | Total Sum Insured (₹) | Premium (₹) |
|---|---|---|---|---|---|---|---|
| 1 | The Oriental Insurance Co. Ltd. | Stock Brokers Indemnity (BSE/NSE/ MSEI) | 1 Year (From June 01, 2025 to Midnight May 31, 2026) | Infidelity of Employees, Computer Crime Indemnity, Loss of Securities, Counterfeit Securities, Legal Liability | 132400/48/ 2026/900 | 500,000 /- | 1,500/- plus GST |
| 2 | Tata AIG General Insurance Co. Ltd. | Motor Vehicle (Toyota Innova Hycross) | 1 Year (From March 01, 2026 to Midnight February 28, 2027) | Own Damage (OD) Cover with Add-Ons: Depreciation Reimbursement, Return to Invoice, Engine Secure, Tyre Secure, Key Replacement, Emergency Transport, | 92390219 | 2,446,713/- (IDV) | 16,833.39/ - |

| Sr. No | Name of the Insurance Company | Type of Policy | Validity Period | Description of Assets Covered under the Policy | Policy No. | Total Sum Insured (₹) | Premium (₹) |
|---|---|---|---|---|---|---|---|
| | | | | Consumable Expenses | | | |
| 3 | Future Generali India Insurance Co. Ltd. | Motor Vehicle (Audi A4 35 TDI) | 1 Year (From June 03, 2025 to Midnight June 02, 2026) | Own Damage + Liability Package with PA Coverage to Owner-Driver & Unnamed Passengers | 132/02/11/0626/MTP/1010093437 | 883,966 (IDV) | 15,576/- |
| 4 | ICICI Lombard General Insurance Co. Ltd. | Fire & Burglary (Bharat Sookshma Udyam Suraksha) | 1 Year (From December 24, 2025 to Midnight December 23, 2026) | General Goods at: Office No 217, 317, Hive 67 Icon, Poisar gymkhana Road, Lokmanya Tilak Nagar, Kandivali West, Mumbai, Maharashtra, 400067. | 4002/37336432 9/01/000 | 2,500,000 | 3,235.75/- |

**COMPETITION**

India's financial services sector is highly competitive. Additionally, the brokerage landscape is fragmented comprising a significant number of entities registered with SEBI. Some of our key competitors are Rikhav Securities, Pune E-Stock Broking Limited, SMC Global Limited and Share India Limited. For risks in relation to our competition, see "*Risk Factor – 10 We operate in an intensely competitive environment and our ability to succeed and grow is dependent on our ability to effectively compete in all aspects of our business.*" on page 40. For details regarding our competitors, see, "*Industry Overview*" on page 140.

**EXPORT AND EXPORT OBLIGATIONS**

As on the date, we do not have any export obligation.

**COLLABORATION**

As on date of this Draft Red Herring Prospectus, our Company has not entered into any technical or financial collaboration agreements.

**CORPORATE SOCIAL RESPONSIBILITY**

Our Company is conscious of its role in the society and is keen to participate in social welfare measures. Our Company has constituted a Corporate Social Responsibility (CSR) Committee and also formulated a CSR policy to enhance and improve the health and well-being of the communities around the locality in which the Company operates and/or proposes to carry business. For further details, see "*Our Management*" on page 213. During the 9 months ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we spent ₹ 4.7 million, ₹ 2.36 million, ₹ Nil, ₹ 2.59 million respectively, towards CSR activities in compliance with applicable law.

## KEY REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled "Our Business" on page 185 of this Draft Red Herring Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "Government and Other Statutory Approvals" on page 335 of this Draft Red Herring Prospectus.*

Our Company is engaged in the business of Share Broking and Market Making Services. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's operations. Our Company is required to obtain and periodically renew certain licenses, registrations, and/or permissions as mandated under the provisions of applicable Central and State Government regulations, rules, bye-laws, acts, and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

### A. BUSINESS RELATED LAW

#### 1. *Securities and Exchange Board of India Act, 1992 ("SEBI Act")*

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stockbrokers, depository participants, merchant bankers, portfolio managers, investment advisers, and research analysts. Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including suspending or cancelling the certificate of registration of an intermediary and initiating prosecution under the SEBI Act. Further, SEBI has the power to conduct inspection of all intermediaries in the securities market, including, stockbrokers, investment advisers, merchant bankers, underwriters, research analysts, to ensure, amongst others, that the books of account are maintained in the manner required in accordance with applicable law.

In addition to the SEBI Act, the key activities of our Company are also, *inter-alia,* governed by the following acts, rules, regulations, notifications and circulars:

***Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 ("Stock Brokers Regulations")***

Stock Brokers Regulations provide the regulatory framework governing the registration, conduct, and compliance requirements of stock brokers and sub-brokers in India. These regulations, issued by SEBI, prescribe eligibility criteria for registration, capital adequacy norms, code of conduct, maintenance of books and records, risk management systems, and reporting obligations. The Stock Brokers Regulations also empower SEBI to conduct inspections, take disciplinary action, and impose penalties, including suspension or cancellation of registration, to ensure investor protection and the orderly functioning of the securities market.

***Securities and Exchange Board of India (Intermediaries) Regulations, 2008 ("SEBI Intermediaries Regulations")***

The SEBI Intermediaries Regulations provide amongst other things, the manner of application for registration as an intermediary with SEBI, and the period of validity of the registration certificate. Further, the SEBI Intermediaries Regulations provides the general obligations of intermediaries, the appointment of compliance officer and the manner of redressal of investor grievances. All intermediaries are required to compulsorily abide by the code of conduct as specified under the SEBI Intermediaries Regulations. The SEBI Intermediaries Regulations also provide the criteria for determining "fit and proper person" for the purpose of other SEBI regulations, including the SEBI Merchant Bankers Regulations, the SEBI Stockbrokers Regulations, the SEBI Portfolio Managers Regulations, the SEBI Investment Advisers Regulations and the SEBI Research Analysts Regulations.

***Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007 ("SEBI Certification of Associated Persons Regulations")***

The SEBI Certification of Associated Persons Regulations provide that any category of associated persons (as defined in terms of these regulations) may be required to obtain the requisite certifications for engagement or employment with intermediaries by SEBI. Through several notifications, SEBI has required approved users and sales personnel of trading members in currency derivative and equity derivative segments, distributors of mutual fund products, key managerial personnel of merchant bankers, compliance officers of intermediaries, research analysts and certain persons associated with stock brokers, trading members or clearing members to obtain the prescribed certification from National Institute of Securities Markets.

***Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 ("SEBI Depositories and Participants Regulations")***

The SEBI Depositories and Participants Regulations provide, amongst other things, the manner of application for registration as a depository and a participant with SEBI. It provides the criteria for determining "fit and proper person" for the purposes of being considered as a depository. Further, the SEBI Depositories and Participants Regulations provide for the prescribed equity shareholding of a sponsor, a person or a participant in the capital of the depository. All depositories that have been granted a certificate of registration are required to make an application to SEBI for commencement of business. The SEBI Depositories and Participants Regulations provide for rights and obligations of depositories, participants, issuers, manner of surrender of certificate and creation of pledge. It further prescribes the mechanism for investor protection, evaluation of internal systems, manner for handling share registry work and liability of a participant or a depository in case of default

***Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 ("SEBI Investment Advisers Regulations")***

The SEBI Investment Advisers Regulations provide that no person shall act as an investment adviser unless he holds a certificate granted by SEBI under these regulations. The SEBI Investment Advisers Regulations lay down, amongst other things, the eligibility criteria, conditions for grant of certificate to an investment adviser and its general obligations and responsibilities. Further, every investment adviser is required to abide by the code of conduct as specified under the SEBI Investment Advisers Regulations.

***SEBI master circular on Know Your Customer (KYC) norms for the securities market dated October 12, 2023 ("KYC master circular")***

On October 12, 2023, SEBI has issued the master circular for KYC norms for all intermediaries registered with it which, *inter alia*, mandates all SEBI registered intermediaries to use the same KYC form and supporting documents so as to establish a unified framework, and further directs them to use Permanent Account Number as the unique identification number to register and identify all participants of the market, except in case of mutual fund investments below the specified threshold. Moreover, it provides additional supporting document requirements for identification of non-individuals including body corporates, societies, and HUFs. SEBI master circular for Online Dispute Resolution dated December 28, 2023 (ODR master circular). The SEBI master circular for online dispute resolution prescribes comprehensive guidelines for online dispute resolution. It provides for two frameworks: Disputes between Investors/Clients and listed companies (including their registrar and share transfer agents) or any of the specified intermediaries /regulated entities in securities market (as specified in Schedule A to ODR master circular) arising out of latter's activities in the securities market, will be resolved in accordance with the master circular and by harnessing online conciliation and/or online arbitration. Institutional or corporate clients have the option of resolving disputes with specified intermediaries/regulated entities in securities market (specified in Schedule B to the ODR master circular): a) in accordance with the ODR master circular by harnessing online conciliation and/or arbitration; or b) by harnessing any independent institutional mediation, conciliation and/or online arbitration institution in India

***SEBI master circular for stock brokers dated June 17, 2025***

The SEBI master circular for stock brokers prescribes comprehensive guidelines for stock brokers. It provides for, among other things, a registration mechanism for stock brokers along with a registration mechanism for members of commodity derivatives exchanges. It also prescribes an online registration process for securities market intermediaries along with mechanisms for investor grievance redressal.

***Master Circular on Administration of Stock Exchanges, Arbitration in recognised Stock Exchanges and Stock Exchanges / trading platform for Small & Medium Enterprises including guidelines for Market Makers***

The SEBI Master Circular dated December 31, 2010, provides a comprehensive framework for subsidiary management by Stock Exchanges, including the specific conditions under which small stock exchanges may float or promote subsidiary companies. The circular further establishes rigorous governance guidelines for stock exchanges, detailing the required composition of the Governing Board and a mandatory Code of Conduct for its Directors. Crucially for our operations, the guidelines also delineate the obligations and responsibilities for Market Makers on SME Exchanges or separate platforms of existing exchanges with nationwide terminals. Under these regulations, a Market Maker is permitted to compete with other Market Makers to provide superior quotes to investors, but must provide an absolute guarantee for the execution of orders at their quoted price and quantity. Upon registration, the Market Maker is obligated to act in that capacity for a duration mutually agreed upon between the Merchant Banker and the Market Maker. Regarding capital adequacy, the circular mandates that exchanges prescribe requirements for members commensurate with the volume of companies for which they intend to make a market, while allowing for additional risk containment measures to be implemented and monitored by the relevant stock exchange.

***SEBI circular dealing with conflicts of interests***

The SEBI circular bearing reference number CIR/MIRSD/5/2013 dated August 27, 2013, on general guidelines for dealing with conflicts of interest of intermediaries, recognized stock exchanges, recognized clearing corporations, depositories and their associated persons in Securities Market, prescribes comprehensive guidelines to intermediaries and their associated persons for elimination of conflicts of interest. It prescribes guidelines for avoiding, dealing with, or managing, conflict of interest, including, developing internal procedures, maintaining high standards of integrity in conduct of business and developing an internal code of conduct to govern operations, appropriately disclosing potential sources or areas of conflict to clients and formulating standards of appropriate conduct in performance of their activities, which are in addition to the codes of conduct prescribed under relevant regulations governing intermediaries.

***Securities Contracts (Regulation) Act, 1956 ("SCRA")***

The SCRA was enacted to prevent undesirable transactions in securities by regulating the business of dealing in securities and providing for certain matters connected therewith. The SCRA provides, amongst other things, the definition of 'securities', the manner and procedure for recognition of stock exchanges, and provides recognized stock exchanges the powers to make bye laws for regulation and control of contracts for, or relating to, the purchase or sale of securities.

***Securities Contract (Regulation) Rules, 1957 ("SCR Rules")***

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognized stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognized stock exchange. It also empowers SEBI to appoint people to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognized stock exchange, in terms of these rules.

Further, the Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") on November 13, 2025. The DPDP Rules shall come into force one year after the date of their publication, i.e., November 13, 2026. The DPDP Rules facilitate the implementation of the DPDP Act and aim to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework.

***SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Insider Trading Regulations")***

The SEBI Insider Trading Regulations prohibits an insider from trading in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed. 'Insider' includes a connected person or a person in possession of unpublished price sensitive information. An insider can trade in the securities of the Company by formulating a trading plan and presenting it to the compliance officer, designated by the Board of Directors for ensuring compliance with the Insider Trading Regulations, for his approval and public disclosure pursuant to which trades may be carried out by the insider in accordance with the trading plan.

***SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("Unfair Trade Practices Regulations")***

The Unfair Trade Practices Regulations aim to regulate, investigate and penalize fraudulent activities and unfair trade practices by SEBI's registered intermediaries, with a view to ensure investor protection in the market. The Unfair Trade Practices Regulations provide the classification and criteria for dealings or activities that would be considered as manipulative, fraudulent or unfair to the investors and also confers powers to investigating authorities to investigate and penalize the registered intermediaries in case of defaults.

***Inventory Management for Market Makers of SME Exchange/Platform, dated November 27, 2012***

In accordance with the SEBI circular dated November 27, 2012, the Board has established specific inventory management guidelines for Market Makers on SME exchanges and platforms to regulate the market making process. These regulations mandate upper-side inventory thresholds based on offer size – ranging from 25% for issues up to ₹20 Crore to 12% for those above ₹80 Crore – inclusive of the mandatory initial 5% inventory. Market Makers are required to provide continuous two-way quotes until these thresholds are reached, after which they may opt to provide only sell quotes until their inventory drops to a designated re-entry threshold. Notably, the exemption from providing two-way quotes is not applicable during the first three months of market making, and only shares acquired on the exchange platform during the market making process, plus the initial 5% mandatory inventory, are counted toward these limits. While there is no downside threshold or exemption, if a Market Maker exhausts their inventory through the exchange platform, the stock exchange must verify and intimate the situation to SEBI.

***Prevention of Money Laundering Act, 2002***

The Prevention of Money Laundering Act was enacted to prevent money laundering and to provide for confiscation of property derived from, or involved in money laundering, and for incidental matters connected therewith. Section 12 of the Prevention of Money Laundering Act casts certain obligations on, inter alia, banking companies in relation to preservation and reporting of customer account information. The RBI has advised all banks to go through the provisions of the Prevention of Money Laundering Act and the rules notified thereunder and to take all steps considered necessary to ensure compliance with the requirements of section 12 of the Prevention of Money Laundering Act

***The Information Technology Act, 2000 (the "IT Act") and the rules and regulations made thereunder***

The IT Act was enacted with the sole purpose of providing legal recognition to transactions carried out by means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic records through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention committed outside India by any person, irrespective of nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system, or computer network located in India. The Information Technology (Amendment) Act, 2008, which amended the IT Act, facilitates electronic commerce by recognizing contracts concluded through electronic means and protecting intermediaries in respect of third-party information liability. The IT Act also prescribes civil and criminal liability, including fines and imprisonment, for computer-related offences, including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system, or computer network, and damaging computer systems.

The Department of Information Technology under the Ministry of Communications and Information Technology, Government of India, has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, which provide directions for the collection, disclosure, transfer, and protection of sensitive personal data by a body corporate or any person acting on its behalf. The said Rules also require a body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data.

***The Digital Personal Data Protection Act, 2023 ("DPDP Act")***

The DPDP Act received the assent of the President on August 11, 2023. The DPDP Act has been enacted to replace the existing data protection provision contained in Section 43A of the IT Act. The DPDP Act provides for the rights of individuals to protect their personal data, while recognizing the need to process personal data for lawful and other incidental purposes.

The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking such consent. It further imposes certain obligations on data fiduciaries, including: (i) ensuring the accuracy, consistency, and completeness of data; (ii) implementing reasonable security safeguards to prevent personal data breaches; (iii) informing the Data Protection Board of India ("**DPB**") and affected persons in the event of a personal data breach; and (iv) erasing personal data as soon as the data principal withdraws consent or as soon as it is reasonable to assume that the purpose has been met and retention is no longer necessary for legal purposes (storage limitation), whichever is earlier. In the case of government entities, the storage limitation requirement and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. The key functions of the DPB, inter alia, include: (i) upon receipt of an intimation of a personal data breach, directing urgent remedial or mitigation measures, inquiring into such breach, and imposing penalties; (ii) upon receipt of a complaint in respect of a personal data breach or non-observance by a data fiduciary of its obligations relating to personal data or the exercise of rights of the data principal, or upon a reference made by the Central Government or a State Government, or pursuant to directions of any court, inquiring into such breach and imposing penalties; and (iii) on a representation made by a person affected by a direction, or on a reference made by the Central Government, modifying, suspending, withdrawing, or cancelling such direction and imposing such conditions as it may deem fit. The members of the DPB will be appointed for a term of two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

***Cyber Security & Cyber Resilience framework for Stock Brokers / Depository Participants***

In accordance with SEBI Circular SEBI/HO/MIRSD/CIR/PB/2018/147 dated December 03, 2018, all registered stock brokers and depository participants are required to implement a comprehensive framework to safeguard data integrity and privacy. This regulatory mandate, which became effective on April 01, 2019, requires entities to formulate a formal Cyber Security and Cyber Resilience policy approved by their Board, Partners, or Proprietors and reviewed at least annually. The governance structure must include a "Designated Officer" responsible for managing cyber risks and an internal Technology Committee of experts tasked with reviewing the implementation of these security measures on a half-yearly basis.

Operationally, the framework follows five core pillars: identifying critical IT assets and risks, protecting those assets through suitable controls, detecting anomalies via monitoring tools, responding to incidents immediately, and recovering through established management mechanisms. Access to systems must be governed by the principle of least privilege, ensuring that users have access only for defined purposes and periods, supported by strong authentication such as two-factor security for all internet-facing critical systems. Furthermore, entities are mandated to identify and encrypt critical data both in motion and at rest using strong encryption methods while maintaining secure, uniquely identified logs of user access for a minimum of two years.

To maintain technical resilience, stock brokers and depository participants must implement rigorous patch management, harden all hardware and software by replacing default passwords, and block unused network ports. The framework further requires regular vulnerability assessments and annual penetration testing for all systems publicly available over the internet. Compliance is monitored through mandatory annual system audits conducted by CERT-In empanelled or CISA/CISM qualified auditors, with reports submitted to the relevant Stock Exchanges or Depositories within three months of the end of the financial year.

***The Securities Market Code Bill, 2025***

The Securities Market Code Bill, 2025 was introduced in the Parliament on December 18, 2025 and seeks to consolidate and amend the laws relating to the securities market and for matters connected to the securities market. Further, it seeks to repeal the SCRA, the SEBI Act and the Depositories Act, 1996. This bill covers stock brokers as intermediaries, and trading members, and includes provisions for offences and penalties for stock brokers. However, the SCRA, the SEBI Act and the Depositories Act, 1996 shall continue to be in force until the Securities Market Code Bill, 2025 receives assent from the President.

**B. EMPLOYEE AND LABOUR RELATED LEGISLATIONS:**

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Relevant state specific shops and commercial establishment legislations; (ii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iii) Employees' State Insurance Act, 1948; (iv) Minimum Wages Act, 1948; (v) Payment of Bonus Act, 1965; (vi) Payment of Gratuity Act, 1972; (vii) Payment of Wages Act, 1936; (viii) Maternity Benefit Act, 1961;

(ix) Apprenticeship Act, 1961; (x) Equal Remuneration Act, 1976; (xi) Employees' Compensation Act, 1923; and (xii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

***Code on Wages, 2019***

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

***Code on Social Security, 2020***

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker'' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972, the Employees' Compensation Act,1923, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959,the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

***The Occupational Safety, Health and Working Conditions Code, 2020***

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Mines Act, 1952, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

**C. TAX RELATED LAWS:**

***Income-tax Act, 1961***

Income-tax Act, 1961 ("**IT Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

***Central Goods and Services Tax Act, 2017***

The Central Goods and Services Tax Act, 2017 ("**CGST Act**") regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

***Integrated Goods and Services Tax Act, 2017***

Integrated Goods and Services Tax Act, 2017 ("**IGST Act**") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place

of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

***The Customs Act, 1962 and the Customs Tariff Act, 1975***

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

## C. INTELLECTUAL PROPERTY LAWS

***The Trademarks Act, 1999***

Under the Trademarks Act, 1999 ("**Trademarks Act**"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("**the Registrar**"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

## D. OTHER APPLICABLE LAWS

***The Companies Act, 2013***

The Companies Act, 2013 ("**Companies Act**") deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

***The Consumer Protection Act, 2019***

The Consumer Protection Act, 2019 ("**CPA 2019**") provides a mechanism for the consumer to file a complaint against a manufacturers, traders, and service providers in cases of unfair trade practices, restrictive trade practices, deficiency in services, unlawful pricing and serving of food that may be hazardous to life. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. It places liability on a product manufacturer / product service provider / product seller to compensate for the harm caused due to a defective product or deficiency in services. The key features of the CPA 2019 include wider definition of "consumer", enhancement of pecuniary jurisdiction, flexibility in e-filing complaints, imposition of product liability, wider definition of unfair trade practices, and provision for alternative dispute resolution. CPA 2019 provides for penalties for, amongst others, manufacturing for sale or storing, selling, or distributing or importing products containing adulterants and for publishing false or misleading advertisements.

***The Transfer of Property Act, 1882***

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("**T.P. Act**"). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer

of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

***The Sale of Good Act, 1930***

The Sale of Goods Act, 1930 provides for the setting up of contracts where the seller transfers or agrees to transfer the title (ownership) in the goods to the buyer for consideration. It is applicable all over India. Under the act, goods sold from owner to buyer must be sold for a certain price and at a given period of time.

***The Registration Act, 1908***

The Registration Act, 1908 ("**Registration Act**") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

***The Indian Contract Act, 1872***

The Indian Contract Act, 1872 **("Contract Act")** lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

***The Specific Relief Act, 1963***

The Specific Relief Act, 1963 **("Specific Relief Act")** is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

***Competition Act, 2002***

The Competition Act, 2002 **("Competition Act")** aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

***Legislations pertaining to Stamp Duty***

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("**Stamp Act**") which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

## E. REGULATIONS REGARDING FOREIGN INVESTMENT

***Foreign Exchange Management Act, 1999***

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**"), as amended, along with the rules, regulations, and notifications issued by the Reserve Bank of India (RBI) thereunder. The Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce and Industry, has issued the Consolidated FDI Policy, which consolidates the policy framework on Foreign Direct Investment ("**FDI Policy**"), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all press notes, press releases, and clarifications on FDI issued by DPIIT up to that date.

Under the FDI Policy, foreign investment is permitted (except in prohibited sectors) in Indian companies either through the automatic route or the Government route, depending on the sector in which foreign investment is proposed. The responsibility for granting government approval for foreign investment under the FDI Policy and FEMA regulations has been entrusted to the concerned Administrative Ministries/Departments. FDI in sectors or activities not allowed under the automatic route may be made through the approval route. Where FDI is allowed on an automatic basis, the approval of the Government is not required, and the RBI continues to be the primary agency for monitoring and regulating such foreign investment. In cases where Government approval is obtained, RBI approval is generally not required except in relation to fixing the issuance price. However, a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI after the investment has been made in the Indian company.

Our Company is engaged in Share Broking and Market Making Services in India. The FDI Policy permits foreign investment up to 100% in in 'Other Financial Services' sector under automatic route. Accordingly, no approvals from the Administrative Ministries/Departments or the RBI are required for the allotment of equity shares under this Offer. Our Company will, however, be required to make certain filings with the RBI following the completion of the Offer.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was originally incorporated as a private limited company under the name of *"Shreni Shares Private Limited"* on September 17, 2009, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Thereafter,, our Company was converted to a public limited company pursuant to a special resolution passed by our Shareholders at the extra-ordinary general meeting held on May 11, 2023 and the name of our Company was changed to *"Shreni Shares Limited"*, and a fresh certificate of incorporation consequent upon conversion from a private company to a public limited company was issued by the Registrar of Companies, Mumbai, on May 26, 2023. The CIN of our Company is U67190MH2009PLC195845.

### Changes in the registered office

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

| Effective Date | Details of change | Reasons for change |
|---|---|---|
| July 01, 2019 | The registered office of our Company was shifted from *"Shop No.8, Pranam Nagar Co. Op. Society, Chikoo Wadi, Shimpoli Road, Borivali (W), Mumbai-400092, Maharashtra, India"* to *"Office No. 102, 1st Floor, Sea Lord CHSL, 1/A,1/B, Ram Nagar, Borivali West, Mumbai-400092, Maharashtra, India"*. | For administrative purposes. |
| December 13, 2023 | The registered office of our Company was shifted from *"Office No. 102, 1st Floor, Sea Lord CHSL, 1/A,1/B, Ram Nagar, Borivali West, Mumbai-400092, Maharashtra, India"* to *"Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai-400067, Maharashtra, India"*. | For administrative purposes |

### Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *To underwrite, sub underwrite, and sell, buy or otherwise deal in shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or foreign Governments, State, Dominions, Sovereigns, Municipalities, or Public Authorities or Bodies and shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued and guaranteed by any company, corporation, firm or person whether incorporated or established in India or elsewhere.*

2. *To carry on and engage in the business of shares & stock brokers and provide service, advice and facility of every description capable of being provided by a Share and Stock Broker as a Member of any recognized Stock Exchange which are permitted under the Securities and Contracts (Regulation) Rules, 1957 and the Rules, Bye-laws and Regulations of the Stock Exchange and for that purpose apply for membership of MCX-SX, USE, NSDL, CDSL, BSE, NSE, OTCEI or any other recognized exchange, depositories etc., established for the purpose of dealing in capital market segment, wholesale debt market segment, future and options, currency derivative segment, interest rate futures, shares, stocks, debentures bonds, notes, coupons, warrants, derivative products based on equities, stock indices, currencies, interest rates or any other underlying assets or Units of Mutual Funds or any other securities in India or elsewhere subject to necessary approvals; so long as the company is engaged in stock broking as a member of any recognized Stock Exchange in India, it will engage itself in only such business as a member of a recognized Stock Exchange is permitted to engage in under the Securities and Contracts ( Regulation) Rules, 1957, and the Rules, Bye-laws & Regulations of the Stock Exchange.*

3. *To carry on the business as portfolio managers, investment adviser, financial advisor and to advise or offer services to government, semi government, body corporate, undertaking, firm, association of persons as consultants in all kinds of financial matters, including but not limited to takeovers, amalgamation, merger, demerger, reverse merger, acquisition of business, diversification, rehabilitation, restructuring, and all other matters.*

4. *To carry on the business of Merchant Banking subject to approval of Securities and Exchange Board of India under*

*Securities and Exchange Board of India (Merchant Bankers) Rules, 1992 and regulations made there under and such other approvals as may be required from other authorities in this regard but not to carry on all or any part of banking business as contemplated by the Reserve Bank of India/ Banking Regulation Act, 1949.*

The main objects and matters necessary for furtherance of the main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

**Amendments to the Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus**

Set out below are the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

| Date of Shareholders' Resolution/ Effective Date | Details of the modifications |
|---|---|
| June 17, 2017 | Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares having face value of ₹10/- each to ₹10,00,00,000/- divided into 1,00,00,000 Equity Shares having face value of ₹10/- each. |
| June 29, 2019 | Adoption of new set of Memorandum of Association in compliance with the provisions of the Companies Act, 2013. |
| | Clause III of the Memorandum of Association was amended to alter the 'main object' clause of the Memorandum of Association by including a new sub-clause (3) and sub-clause (4) under the 'main object' Clause III (a), as set out below:<br><br>*"3. To carry on the business as financial advisor and to advise or offer services to government, semi government, body corporate, undertaking, firm, association of persons as consultants in all kinds of financial matters, including but not limited to takeovers, amalgamation, merger, demerger, reverse merger, acquisition of business, diversification, rehabilitation, restructuring, and all other matters.*<br><br>*4. To carry on the business of Merchant Banking subject to approval of Securities and Exchange Board of India under Securities and Exchange Board of India (Merchant Bankers) Rules, 1992 and regulations made there under and such other approvals as may be required from other authorities in this regard but not to carry on all or any part of banking business as contemplated by the Reserve Bank of India/ Banking Regulation Act, 1949."* |
| February 15, 2023 | Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares having face value of ₹10/- each to ₹ 25,00,00,000/- divided into 2,50,00,000 Equity Shares having face value of ₹10/- each. |
| May 11, 2023 | Clause III of the Memorandum of Association was amended to alter the 'main object' clause of the Memorandum of Association by substituting sub-clause (3) under the 'main object' Clause III (a), as set out below:<br><br>"*To carry on the business as portfolio managers, investment adviser, financial advisor and to advise or offer services to government, semi government, body corporate, undertaking, firm, association of persons as consultants in all kinds of financial matters, including but not limited to takeovers, amalgamation, merger, demerger, reverse merger, acquisition of business, diversification, rehabilitation, restructuring, and all other matters.*" |
| May 11, 2023 | Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from *"Shreni Shares Private Limited"* to *"Shreni Shares Limited",* pursuant to the conversion of our Company into a public limited company. |
| August 10, 2024 | Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹ 25,00,00,000/- divided into 2,50,00,000 Equity Shares having face value of ₹10/- each to ₹ 50,00,00,000/- divided into 5,00,00,000 Equity Shares having face value of ₹10/- each. |
| January 31, 2025 | Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹ 50,00,00,000/- divided into 5,00,00,000 |

| Date of Shareholders' Resolution/ Effective Date | Details of the modifications |
|---|---|
| | Equity Shares having face value of ₹10/- each to ₹60,00,00,000/- divided into 6,00,00,000 Equity Shares having face value of ₹10/- each. |

**Major events and milestones of our Company**

| Fiscal Year | Event |
|---|---|
| 2010 | Registered as Stock Brokers in Equity, Equity Derivative, Currency Derivative and Interest Rate Derivative Segment with "BSE Limited". |
| | Registered as Stock Brokers in Equity, Equity Derivative, Currency Derivative and Interest Rate Derivative Segment with "National Stock Exchange of India Limited". |
| | Registered as clearing member in Equity, Equity Derivative and Currency Derivative segments with NSE Clearing Limited (NCL). |
| 2012 | Granted certificate of permanent registration as Depository Participant with Central Depository Services (India) Limited by Securities and Exchange Board of India. |
| 2019 | Registered as Market Maker on SME segment with "National Stock Exchange of India Limited" and "BSE Limited". |
| 2020 | Registered as a SEBI- Category- I Merchant Banker with Securities and Exchange Board of India. |
| 2023 | Conversion into Public Limited Company as "Shreni Shares Limited" |
| | Facilitated the listing of 20+ companies on the SME Platform of BSE Limited and National Stock Exchange of India Limited. |
| 2025 | Introduced Margin Trading Funding |
| | Applied to SEBI for surrendering the registration of merchant banking. |
| | Registered with Association of Mutual Funds in India to promote/distribute mutual fund products. |
| | Expanded the presence of business by establishing new branch offices in Maharashtra, Delhi, Gujarat, Punjab, Uttar Pradesh and Chhattisgarh. |

**Awards, accreditations, certifications and recognitions received by our Company:**

| Calendar Year | Award/Accreditation/Certification/Recognition |
|---|---|
| 2021 | Awarded Top Performer Merchant Banker in SME Segment 2020-21 by BSE Limited. |
| 2022 | Awarded Top 5 Merchant Bankers for SME & Start-ups 2021-22. |
| 2024 | Awarded Best Performer Merchant Banker in SME. |

**Time and cost over-runs**

Our Company has not implemented any projects since its incorporation and has accordingly not experienced any time or cost over-runs in respect of our business operations.

**Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks**

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

**Significant financial or strategic partners**

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

**Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants**

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, location of our centers, capacity/ facility creation see *"Major Events and Milestones of our Company"* and *"Our Business"* on pages 209 and 185, respectively.

**Lock-out and strikes**

There have been no instances of strikes or lock-outs at any time in our Company.

**Revaluation of assets**

Our Company has not revalued its assets since its incorporation.

**Mergers or amalgamations**

Our Company has not been party to any merger or amalgamation since its incorporation.

**Details regarding material acquisitions or divestments of business/ undertakings**

Our Company has not made any material acquisitions or divestments of business/ undertakings in the last 10 (ten) years.

**Holding Company**

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

**Subsidiary of our Company**

As on the date of this Draft Red Herring Prospectus, our Company has no Subsidiary.

**Our associates and joint ventures**

As of the date of this Draft Red Herring Prospectus, our Company has no associates and joint ventures.

**Details of shareholders' agreements and other key agreements**

Our Company has not entered into a shareholders' agreement or any other subsisting material agreement, other than in the ordinary course of business.

There are no other inter-agreements/ arrangements, agreements with strategic partners, joint ventures and/or financial partners and clauses / covenants, to which our Company or our Promoters or Shareholders are a party, which are material and which need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer. There are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority/public shareholders of our Company. Further, there are no other agreements, deed of assignments, shareholder agreements, inter-se agreements or agreements of like nature

**Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee**

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, or with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale**

Certain of our Promoters who are participating in the Offer for Sale, namely Hitesh Natvarlal Punjani and Nidhi Bhavesh Shah, have also extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent. For further details in relation to the borrowings by our Company, see "*Financial Indebtedness*" on page 292.

**Other Confirmations**

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Offer or this Draft Red Herring Prospectus.

There are no agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Except as disclosed below, there are no findings/ observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision of prospective investors;

| Warning / Notice Letter Date | Issues Raised by SEBI | Company's Response |
|---|---|---|
| March 04, 2021 | Pursuant to inspection conducted from September 16, 2019 to September 20, 2019, SEBI observed alleged non-compliances relating to:<br>(i) misuse of client funds,<br>(ii) client funding,<br>(iii) enhanced risk-based supervision requirements,<br>(iv) verification of data submitted towards Weekly Monitoring of Client Funds,<br>(v) client registration process including KYC and KRA process,<br>(vi) net worth verification,<br>(vii) segregation of client and own funds and securities,<br>(viii) settlement of running accounts,<br>(ix) margin verification,<br>(x) client related issues & investor grievance handling mechanism,<br>(xi) PMLA compliance,<br>(xii) account opening process,<br>(xiii) pledge, DIS and transfer related aspects. | Company submitted reply via email dated April 8, 2021 to the Show Cause Notice. Subsequently, SEBI imposed penalty of ₹3,00,000/- vide adjudication order dated September 13, 2021 which the Company paid on October 23, 2021. |
| April 19, 2022 | SEBI observed the following alleged non – compliances:<br>(i) failed to exercise due diligence, care and professional judgement independently with respect to information provided by IO System Limited about the living status of one of the members of Promoter Group of IP System<br>(ii) warned the Company to be more careful in future and advised the Company to strictly adhere to the code of conduct for Merchant Bankers as specified in Schedule III of SEBI (Merchant Bankers) Regulations, 1992 failing which appropriate action will be initiated against the Company including | - |

| Warning / Notice Letter Date | Issues Raised by SEBI | Company's Response |
|---|---|---|
| | cancellation/suspension of Certificate of Registration as a Merchant Banker. | |

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company.

Except our Branch Office situated at Office No. 111, World Diamond Centre, Commercial Complex Hatfalia, Haripura, Surat, Gujarat - 395003 (owned by one of our employees namely Vikramkumar Rameshchandra Shah, branch head of the Branch Office of Surat) being used by us pursuant to a No Objection certificate dated June 01, 2025 issued by Vikramkumar Rameshchandra Shah,, there is no conflict of interest with any lessor of any immovable properties (which are crucial for the operations of our Company) and our Company and our Directors, Shareholders, Promoters, members of the Promoter Group, related parties, Key Managerial Personnel, Senior Management or employees of our Company.

There are no agreements entered into by our Shareholders, our Promoters, members of the Promoter Group, related parties of our Company, our Directors, Key Managerial Personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially whose purpose and effect is to impact the management or control of the Company or impose any restrictions or create any liability upon the Company.

## OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Board is required to have a minimum of 3 (three) Directors and a maximum of up to 15 (fifteen) Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises 7 (seven) Directors, of whom 4 (four) are Independent Directors including 2 (two) women Independent Directors, 1 (one) Managing Director and 2 (two) Whole-time 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 Red Herring Prospectus:

**Board of Directors**

| Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN | Directorships in other companies |
|---|---|
| **Bhavesh Himmatlal Shah**<br><br>***Designation:*** Chairperson, Managing Director and Chief Executive Officer<br><br>***Current term:*** 3 years commencing from June 1, 2023 to May 31, 2026<br><br>***Period of Directorship:*** Since September 17, 2009<br><br>***Address:*** D/204 Panchsheel Heights, Mahavir Nagar, Opp Pizza Hut, Kandivali (West), Mumbai (Sub Urban), Maharashtra 400067<br><br>***Occupation:*** Business<br><br>***Date of Birth:*** July 19, 1967<br><br>***Age:*** 58 years<br><br>***DIN:*** 02334260 | *Indian Companies*<br><br>Nil<br><br>*Foreign Companies*<br><br>Nil |
| **Hitesh Natvarlal Punjani**<br><br>***Designation:*** Whole-Time director<br><br>***Current term:*** 3 years commencing from June 1, 2023 to May 31, 2026<br><br>***Period of Directorship:*** Since September 17, 2009<br><br>***Address:*** A404, N.G. Diamond Hill, Marigold Road, Beverly Park, Opp. Mayor Bungalow, Mira Road East, Mira-Bhayander, PO: Mira Road, Dist.: Thane, Maharashtra – 401107<br><br>***Occupation:*** Business<br><br>***Date of Birth:*** November 15, 1973<br><br>***Age:*** 52 years<br><br>***DIN:*** 02072811 | *Indian Companies*<br><br>Nil<br><br>*Foreign Companies*<br><br>Nil |
| **Nidhi Bhavesh Shah** | *Indian Companies* |

| Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN | Directorships in other companies |
|---|---|
| ***Designation:*** Whole-Time director and Chief Financial Officer<br><br>***Current term:*** 3 years commencing from June 1, 2023 to May 31, 2026<br><br>***Period of Directorship:*** Since October 25, 2021<br><br>***Address:*** D/204 Panchsheel Heights, Mahavir Nagar, Opp Pizza Hut, Kandivali (West), Mumbai (Sub Urban), Maharashtra 400067.<br><br>***Occupation:*** Business<br><br>***Date of Birth:*** September 21, 1993<br><br>***Age:*** 32 years<br><br>***DIN:*** 09172519 | Nil<br><br>*Foreign Companies*<br><br>Nil |
| **Rachana Pranav Sheth**<br><br>***Designation:*** Non-Executive Independent Director<br><br>***Current term:*** 5 years commencing from June 01, 2023 to May 31, 2028.<br><br>***Period of Directorship:*** Since June 01, 2023<br><br>***Address:*** 601 Arvind Building, 60 Feet Road, Opp Syndicate Bank, Ghatkopar East, Mumbai, Mumbai Suburban, Maharashtra 400077.<br><br>***Occupation:*** Professional<br><br>***Date of Birth:*** March 3, 1994<br><br>***Age:*** 31 years<br><br>***DIN:*** 10156318 | *Indian Companies*<br><br>Nil<br><br>*Foreign Companies*<br><br>Nil |
| **Vikash Gautamchand Jain**<br><br>***Designation:*** Non-Executive Independent Director<br><br>***Current term:*** 5 years commencing from June 01, 2023 to May 31, 2028.<br><br>***Period of Directorship:*** Since June 1, 2023<br><br>***Address:*** B 703 LE Jardin, Opp Law Garden Brts, near Swati Snacks, Ellis Bridge, Ahmedabad City, Ahmedabad, Gujarat 380006.<br><br>***Occupation:*** Professional<br><br>***Date of Birth:*** October 25, 1979<br><br>***Age:*** 46 years<br><br>***DIN:*** 02273508 | *Indian Companies*<br><br>• Uplifting Lives Foundation<br>• Dynemic Products Limited<br><br>*Foreign Companies*<br><br>Nil |

| Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN | Directorships in other companies |
|---|---|
| **Palak Jagatbhai Shah**<br><br>***Designation:*** Non-Executive Independent Director<br><br>***Current term:*** 5 years commencing from June 01, 2023 to May 31, 2028.<br><br>***Period of Directorship:*** Since June 1, 2023<br><br>***Address:*** 82, Aman Heights, Opp Prashant Society, B/H Kandoi Bhogilal Navrangpura, Ahmedabad City, Ahmedabad Gujarat 380009.<br><br>***Occupation:*** Professional<br><br>***Date of Birth:*** January 30, 1978<br><br>***Age:*** 48 years<br><br>***DIN:*** 10168539 | *Indian Companies*<br><br>• Ganesh Green Bharat Limited<br><br>*Foreign Companies*<br><br>Nil |
| **Arpit Tusharbhai Shah**<br><br>***Designation:*** Non-Executive Independent Director<br><br>***Current term:*** 5 years commencing from June 01, 2023 to May 31, 2028.<br><br>***Period of Directorship:*** Since June 1, 2023<br><br>***Address:*** A/4 Anisha Apartment, New Vikash Gruh Road Paldi, Ahmedabad City, Paldi, Ahmedabad City, Ahmedabad, Gujarat 380007.<br><br>***Occupation:*** Professional<br><br>***Date of Birth:*** January 17, 1978<br><br>***Age:*** 48 years<br><br>***DIN:*** 10169312 | *Indian Companies*<br><br>Nil<br><br>*Foreign Companies*<br><br>Nil |

***Brief profiles of our Directors***

**Bhavesh Himmatlal Shah** is the Chairperson, Managing Director and the Chief Executive Officer of our Company. He is also one of the Promoters of our Company. He has been associated with our Company since incorporation. He holds a Bachelor's of Commerce degree from Vikram University, Ujjain. He is also a fellow member of ICAI. He is currently associated with Matoshri Jayaben Himmatlal Shah Charitable Trust as a trustee which is listed on NSE-SSE platform. He has more than 1.5 decade of experience in the areas of capital markets, stock broking, treasury and was previously associated with Sanghavi Commodity Private Limited, Shreni Construction Private Limited, Traveller's Fashion Private Limited, Shreni Impex Private Limited, Shreni Marketing Private Limited and Aristos Projects and Services Private Limited in the capacity of director. He has been conferred with several awards and honours for his contributions to society and community service. He was conferred the Guest of Honour – Shri Dada Saheb Phalke International Film & Television Award, 2022. He has also been recognised by the Kidney Warriors Foundation for his dedicated work for the CKD community. The Sanskar Social Group has acknowledged his exemplary service to society in the field of dialysis and other charitable activities. Further, the Rotary Club of Mumbai Kandivali West honoured him for his yeoman service to deserving and underprivileged individuals in and around Kandivali. He has also been awarded by the Jain Education & Empowerment Trust (JEET), Mumbai in recognition of his outstanding humanitarian service and compassionate contributions to society. He is responsible for overseeing the day-to-day affairs of the Company and controls the planning, finance and implementation functions of our Company.

**Hitesh Natvarlal Punjani** is the Whole-Time Director of our Company and heads the compliance of our stock broking operations. He is also one of the Promoters of our Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in commerce from the University of Bombay specializing in financial accounting and auditing. He has more than 15 years of experience in the areas of capital market, stock broking, finance, and regulatory compliance. He was previously associated with Shreni Construction Private Limited, Shreni Impex Private Limited, Shreni Marketing Private Limited and Aristos Projects and Services Private Limited in the capacity of a director. He is responsible for overseeing the day-to-day affairs of the Company and ensuring compliance and effective operational management of the Company.

**Nidhi Bhavesh Shah** is the Whole-time Director and the Chief Financial Officer of our Company. She has been associated with the Company since October 25, 2021. She is a Chartered Accountant. She is presently associated with Matoshri Jayaben Himmatlal Shah Charitable Trust as a trustee which is listed on NSE-SSE platform. She has more than 7 years of experience in the areas of capital markets, banking, finance and accounts and was previously associated with Shreni Finance Private Limited as a director and ICICI Bank as a credit manager. She is responsible for overall financial matters and related operations of our Company.

**Rachana Pranav Sheth** is a Non-Executive Independent Director of the Company. She has been associated with the Company since June 01, 2023. She is a fellow member of the Institute of Company Secretaries of India. She holds bachelor's degree in commerce from the University of Mumbai as well as a post graduate diploma degree in business and corporate law from Symbiosis Centre for Distance Learning. She holds certificate of practice dated July 10, 2017 issued by Institute of Company Secretaries of India. She has approximately 8 years of experience in the handling legal and secretarial compliance, matters.

**Vikash Kumar Jain** is a Non-Executive Independent Director of the Company. He has been associated with our Company since June 01, 2023. He is also a fellow member of ICAI . He also holds a diploma in information systems audit offered by the ICAI. He holds certificate of practice dated August 31, 2003 issued by ICAI. He is associated with Vcan Resolve IPE LLP as a designated partner. He has more than 15 years of experience in the areas of audit, company law matters, taxation, insolvency and bankruptcy, mergers and acquisitions, and business restructuring.

**Palak Jagatbhai Shah** is a Non-Executive Independent Director of the Company. She has been associated with our Company since June 01, 2023. She is also a fellow member of ICAI and holds a bachelor's degree in Commerce from H. L. Commerce College, Gujarat University. She completed a course in Information System Audit by ICAI. She also holds a certification for participation in an educational course for securities or financial assets from ICAI Registered Valuers Organisation. She holds certificate of practice dated July 24, 2008 issued by ICAI. She has approximately 18 years of experience in the areas of audit, taxation, valuation of shares and securities, and statutory compliances.

**Arpit Tusharbhai Shah** is a Non-Executive Independent Director of our Company. He has been associated with our Company since June 01, 2023. He is a fellow member of ICAI. He holds certificate of practice dated September 30, 2002 issued by ICAI. He has experience of more than 20 years in the areas of statutory audits, bank audits, internal audits, finance audits and company law.

***Details of directorship in companies suspended or delisted***

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of his/her directorship in such company.

***Relationship between our Directors, Key Managerial Personnel and Senior Management***

Except as stated below, none of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management.

1. Bhavesh Himmatlal Shah is the father of Nidhi Bhavesh Shah.

***Terms of appointment of our Managing Director***

*Bhavesh Himmatlal Shah*

Bhavesh Himmatlal Shah is the Chairperson, Managing Director as well as the Chief Executive Officer of our Company. He is also one of the Promoters of our Company. He was appointed as the Managing Director our Company pursuant to the shareholders' resolution dated May 30, 2023, for a period of 3 (three) years with effect from June 01, 2023.

| | |
|---|---|
| **Date of appointment** | June 01, 2023 |
| **Term of appointment** | From June 01, 2023 to May 31, 2026 |
| **Remuneration** | Up to ₹ 20.00 million, pursuant to a board resolution dated April 06, 2024. |
| **Incentive** | Performance-based incentive, payable as commission on profits linked to the growth and performance of the Company on recommendation of the Nomination and Remuneration Committee and on approval of the Board of Directors. |
| **Other terms and Conditions/ Perquisites and allowances of expenses** | 1. Company's contribution towards provident fund as per the policy of our Company and in compliance with the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and the rules made thereunder.<br>2. Gratuity payable in accordance with the Payment of Gratuity Act,1972 as well as the policy of our Company.<br>3. Insurance premium including Key Man Insurance as per the policy of our Company.<br>4. Free use of the car of our Company along with driver for official and personal use.<br>5. Mediclaim insurance / medical reimbursement for self and dependent family members as per the policy of our Company.<br>6. Leave travel concession / allowance as per the policy of our Company.<br>7. Bonus as may be decided by the Board of Directors of our Company.<br>8. Subject to applicable statutory limits, such other allowances, perquisites, benefits and facilities as may be decided by the Board of Directors from time to time.<br>9. The aggregate of the above-mentioned remuneration shall not exceed Rs. 20 million. |

***Terms of appointment of our Whole-Time Directors***

*Hitesh Natvarlal Punjani*

Hitesh Natvarlal Punjani is the Whole-Time Director as well as one of the Promoters of our Company. He was appointed as the Whole-time Director of our Company pursuant the shareholders' resolution dated May 30, 2023 passed by our Board, for a period of 3 (three) years with effect from June 01, 2023.

| | |
|---|---|
| **Date of appointment** | June 01, 2023 |
| **Term of appointment** | From June 01, 2023 to May 31, 2026 |
| **Remuneration** | Up to ₹ 0.90 million, pursuant to a board resolution dated April 06, 2024. |
| **Incentive** | Performance-based incentive, payable as commission on profits linked to the growth and performance of the Company on recommendation of the Nomination and Remuneration Committee and on approval of the Board of Directors. |
| **Other terms and Conditions/ Perquisites and allowances of expenses** | 1. Company's contribution towards provident fund as per the policy of our Company and in compliance with the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and the rules made thereunder.<br>2. Gratuity payable in accordance with the Payment of Gratuity Act,1972 as well as the policy of our Company.<br>3. Insurance premium including Key Man Insurance as per the policy of our Company.<br>4. Free use of the car of our Company along with driver for official and personal use.<br>5. Mediclaim insurance / medical reimbursement for self and dependent family members as per the policy of our Company.<br>6. Leave travel concession / allowance as per the policy of our Company.<br>7. Bonus as may be decided by the Board of Directors of our Company. |

| | |
|---|---|
| | 8. Subject to applicable statutory limits, such other allowances, perquisites, benefits and facilities as may be decided by the Board of Directors from time to time.<br>9. The aggregate of the above-mentioned remuneration shall not exceed ₹ 2.5 million. |

***Nidhi Bhavesh Shah***

Nidhi Bhavesh Shah is the Whole-Time Director, Chief Financial Officer as well as one of the Promoters of our Company. She was appointed as the Whole-time Director of our Company pursuant the shareholders' resolution dated May 30, 2023 passed by our Board, for a period of 3 (three) years with effect from June 01, 2023.

| | |
|---|---|
| **Date of appointment** | June 01, 2023 |
| **Term of appointment** | From June 01, 2023 to May 31, 2026 |
| **Remuneration** | Up to ₹ 3.00 million, pursuant to a board resolution dated April 06, 2024. |
| **Incentive** | Performance-based incentive, payable as commission on profits linked to the growth and performance of the Company on recommendation of the Nomination and Remuneration Committee and on approval of the Board of Directors. |
| **Other terms and Conditions/ Perquisites and allowances of expenses** | 1. Company's contribution towards provident fund as per the policy of our Company and in compliance with the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and the rules made thereunder.<br>2. Gratuity payable in accordance with the Payment of Gratuity Act,1972 as well as the policy of our Company.<br>3. Insurance premium including Key Man Insurance as per the policy of our Company.<br>4. Free use of the car of our Company along with driver for official and personal use.<br>5. Mediclaim insurance / medical reimbursement for self and dependent family members as per the policy of our Company.<br>6. Leave travel concession / allowance as per the policy of our Company.<br>7. Bonus as may be decided by the Board of Directors of our Company.<br>8. Subject to applicable statutory limits, such other allowances, perquisites, benefits and facilities as may be decided by the Board of Directors from time to time.<br>9. The aggregate of the above-mentioned remuneration shall not exceed ₹ 7.5 million. |

*Terms of appointment of our Independent Directors*

Pursuant to a resolution passed by our Board on June 01, 2023 our Independent Directors are entitled to receive a sitting fee of up to ₹ 15,000/- for attending each meeting of our Board and each meeting of the committees constituted by our Board.

**Payment or benefit to Directors of our Company**

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2025 are set forth below.

*Remuneration to our Managing Director*

Details of the remuneration paid to our Managing Director in Fiscal 2025 is set forth below:

*(₹ in million)*

| Sr. No. | Name of the Director | Total Remuneration |
|---|---|---|
| 1. | Bhavesh Himmatlal Shah | 4.40 |

*Remuneration to our Whole-time Directors*

Details of the remuneration paid to our Whole-time Directors in Fiscal 2025 are set forth below:

*(₹ in million)*

| Sr. No. | Name of the Director | Total Remuneration |
|---|---|---|
| 1. | Hitesh Natvarlal Punjani | 0.90 |

| Sr. No. | Name of the Director | Total Remuneration |
|---|---|---|
| 2. | Nidhi Bhavesh Shah | 2.58 |

*Remuneration to our Independent Directors*

Details of the remuneration paid to our Independent Directors in Fiscal 2025 is set forth below:

*(₹ in million)*

| Sr. No. | Name of the Director | Total Remuneration |
|---|---|---|
| 1. | Rachana Pranav Sheth | 0.05 |
| 2. | Vikash Gautamchand Jain | 0.05 |
| 3. | Palak Jagatbhai Shah | 0.05 |
| 4. | Arpit Tusharbhai Shah | 0.05 |

**Bonus or profit-sharing plan for our Directors**

None of our Directors are party to any bonus or profit-sharing plan of our Company.

**Service contracts with Directors**

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

**Contingent and deferred compensation payable to our Directors**

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

**Shareholding of our Directors in our Company**

Our Articles of Association do not require our directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

| Sr. No. | Name of Director | No. of Equity Shares held | % of Pre-Offer Equity Share Capital | % of Post-Offer Equity Share Capital |
|---|---|---|---|---|
| 1. | Bhavesh Himmatlal Shah | 19,209,600 | 36.22 | [•] |
| 2. | Hitesh Natvarlal Punjani | 4,220,000 | 7.96 | [•] |
| 3. | Nidhi Bhavesh Shah | 4,933,800 | 9.30 | [•] |
| | **Total** | **28,363,400** | **53.48** | [•] |

**Arrangement or understanding with major shareholders, customers, suppliers or others**

None of our current Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others. Further, none of our Key Managerial Personnel and our Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

**Interest of Directors**

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses payable to them. Our Managing Director and Whole-time Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in "*Terms of appointment of our Managing Director*" and *"Terms of appointment of our Whole-time Directors"* on pages 217 and 217, respectively. Our Directors may also be interested or deemed to be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. For further details regarding the shareholding of our Directors, see "Our Management - *Shareholding of our Directors in our Company*" on page 219.

Further, our Directors may also be directors on the board, or are shareholders, kartas, proprietors, members or partners of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

Further, our Directors, namely Bhavesh Himmatlal Shah and Hitesh Natvarlal Punjani have also extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent.

There is no conflict of interest between the third party service providers (crucial for operations of the Company) of the Company and our Directors.

There is no conflict of interest between our Directors and lessors of the immovable properties of our Company, which are crucial for the operations of our Company. For confirmations regarding Directors, see "*Our Promoters and Promoter Group – Confirmations*" on page 232.

*Interest in land and property.*

None of our Directors have any interest in any property acquired in the preceding three years or proposed to be acquired from our Company or by our Company.

*Interest in transaction for acquisition of land, construction of building or supply of machinery*

None of our Directors have any interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transaction for acquisition of land, construction of building or supply of machinery.

*Interest in promotion or formation of our Company*

Except Bhavesh Himmatlal Shah, Hitesh Natvarlal Punjani and Nidhi Bhavesh Shah and who are also the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

*Business interest*

Except in the ordinary course of business and as disclosed in "*Restated Financial Information -Related Party Disclosures*" on page 284, our Directors do not have any other business interest in our Company.

*Loans to Directors*

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

**Confirmations**

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Willful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Our Company is in compliance with regulation 17(1A) of the SEBI Listing Regulations.

**Changes in our Board during the last three years**

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

| Name of Director | Date of Appointment/ Change | Reasons |
|---|---|---|
| Parth Shah | February 08, 2024 | Resignation as Whole-Time Director due to personal reasons. |
| Bhavesh Himmatlal Shah | June 01, 2023 | Change in designation from Director to Managing Director. |
| Hitesh Natvarlal Punjani | June 01, 2023 | Change in designation from Director to Whole-Time Director. |
| Parth Shah | June 01, 2023 | Change in designation from Executive Director to Whole-Time Director. |
| Nidhi Bhavesh Shah | June 01, 2023 | Change in designation from Additional Executive Director to Whole-Time Director. |
| Rachana Pranav Sheth | June 01, 2023 | Appointment as Non-Executive Independent Director. |
| Vikas Gautamchand Jain | June 01, 2023 | Appointment as Non-Executive Independent Director. |
| Arpit Tusharbhai Shah | June 01, 2023 | Appointment as Non-Executive Independent Director. |
| Palak Jagatbhai Shah | June 01, 2023 | Appointment as Non-Executive Independent Director. |

**Borrowing Powers**

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force), and the Articles of Association of the Company, subject to applicable laws and pursuant to the resolution passed by our Board dated May 27, 2023 and the special resolution passed by our Shareholders on May 30, 2023, our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate at anytime ₹ 2,000 million (Rupees Two Thousand million only) irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

**Corporate Governance**

As on the date of this Draft Red Herring Prospectus, there are 7 (seven) Directors on our Board comprising 1 (one) Managing Director, 2 (two) Whole-time Directors and 4 (four) Non-Executive Independent Directors including 2 (two) Women Independent Directors. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

**Board committees**

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee; and
(d) Corporate Social Responsibility Committee

***Audit Committee***

The Audit Committee was constituted pursuant to a resolution passed by our Board at its meeting held on June 02, 2023. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

| Sr. No. | Name of Director | Designation | Committee Designation |
|---|---|---|---|
| 1. | Vikash Gautamchand Jain | Non-Executive Independent Director | Chairman |
| 2. | Arpit Tusharbhai Shah | Non-Executive Independent Director | Member |
| 3. | Nidhi Bhavesh Shah | Whole-Time Director and CFO | Member |

***Terms of Reference:***

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) in India where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**") from time to time, the following:

**Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) to such other powers as may be prescribed under the Companies Act and SEBI Listing Regulation.

**Role of Audit Committee**

The role of the Audit Committee shall include the following:

(1) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee.

(2) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company.

(3) 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;

   (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 the management of the Company;

   (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) Qualifications / modified opinion(s) in the draft audit report.

(h) Oversee the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.

(4) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval.

(5) 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 utilised for purposes other than those stated in the Offer Document/Prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

(6) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

(7) Formulating a policy on related party transactions, which shall include materiality of related party transactions.

(8) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.

(9) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given.

(10) Scrutiny of inter-corporate loans and investments.

(11) Valuation of undertakings or assets of the company, wherever it is necessary.

(12) Evaluation of internal financial controls and risk management systems.

(13) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

(14) 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.

(15) Discussion with internal auditors of any significant findings and follow up there on.

(16) 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.

(17) 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.

(18) Looking 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.

(19) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.

(20) Reviewing the functioning of the whistle blower mechanism.

(21) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate.

(22) Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws.

(23) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.

(24) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances.

(25) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(26) 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.

(27) Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc of the company and its shareholders.

(28) Such roles 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 the management of the Company.

(3) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company.

(4) Internal audit reports relating to internal control weaknesses and the implementation of corrective measures.

(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 a report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

(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 the SEBI Listing Regulations.

(7) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

***Nomination and Remuneration Committee***

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board at its meeting held on June 02, 2023. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

| Sr. No. | Name of Director | Designation | Committee Designation |
|---|---|---|---|
| 1. | Vikash Gautamchand Jain | Non-Executive Independent Director | Chairman |
| 2. | Arpit Tusharbhai Shah | Non-Executive Independent Director | Member |
| 3. | Rachana Pranav Sheth | Non-Executive Independent Director | Member |

***Terms of Reference***

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. The Committee while formulating the policy under Section 178(3) of the Companies Act, 2013 should ensure that:

(a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

(b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) Remuneration to Directors, Key Managerial Personnel and senior management involves balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

(d) The level and composition of remuneration are reasonable and sufficient to attract, retain, and motivate directors of the quality required to run the Company successfully.

(e) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

2. 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 the Company and its goals. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;

3. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   - use the services of an external agency, if required;
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates.

4. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

5. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

6. Formulation of criteria for evaluation of performance of independent directors and the Board.

7. Devising a policy on Board diversity.

8. Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report.

9. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Company Secretary to the Company shall act as Secretary to the CSR Committee.

***Stakeholders' Relationship Committee***

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board at its meeting held on June 02, 2023. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

| Sr. No. | Name of Director | Designation | Committee Designation |
|---|---|---|---|
| 1. | Vikash Gautamchand Jain | Non-Executive Independent Director | Chairman |
| 2. | Arpit Tusharbhai Shah | Non-Executive Independent Director | Member |
| 3. | Hitesh Natvarlal Punjani | Whole-Time Director | Member |

**Terms of Reference**

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc., and assisting with quarterly reporting of such complaints.

2. Reviewing of measures taken for effective exercise of voting rights by shareholders.

3. Investigating complaints relating to allotment of shares, approval register, refuse to register of transfer or transmission of shares, debentures or any other securities.

4. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, sub-division, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.

5. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

6. To authorise affixation of common seal of the Company.

7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.

8. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services.

9. Considering and specifically looking into various aspects of interest of shareholders, debentures or any other securities.

10. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.

11. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

12. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Company Secretary to the Company shall act as Secretary to the Committee.

***Corporate Social Responsibility Committee***

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board at its meeting held on June 02, 2023. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 of the Companies Act, 2013, and currently comprises of:

| Sr. No. | Name of Director | Designation | Committee Designation |
|---|---|---|---|
| 1. | Bhavesh Himmatlal Shah | Managing Director and CEO | Chairman |
| 2. | Hitesh Natvarlal Punjani | Whole Time Director | Member |
| 3. | Vikash Gautamchand Jain | Non-Executive Independent Director | Member |

**Terms of Reference**

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

1. To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board.

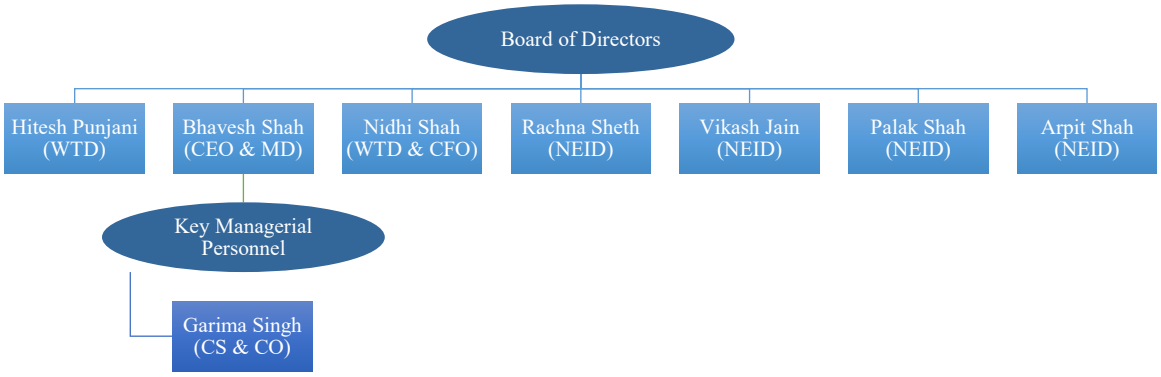
2. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes.

3. To recommend the amount of expenditure to be incurred on the CSR activities, at least two percent / or such prescribed percent of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

4. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act.

Company Secretary to the Company shall act as Secretary to the CSR Committee.

**Management Organisation Structure**




**Key Managerial Personnel and Senior Management**

*Key Managerial Personnel*

In addition to (i) Bhavesh Himmatlal Shah, our Managing Director and Chief Executive Officer, (ii) Hitesh Natvarlal Punjani, our Whole-time Directors and (iii) Nidhi Bhavesh Shah, our Whole-time Director and Chief Financial Officer, whose details are provided in "*Our Management - Brief Profiles of our Directors*" on page 215 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

**Garima Singh** is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since September 01, 2025. She is a qualified Company Secretary from the Institute of Company Secretaries of India. She holds a bachelor's degree in commerce as well a master's degree in commerce from University of Rajasthan. She also holds a bachelor's degree in law from University of Rajasthan. She has more than 8 years of experience in secretarial and compliance domain and was previously associated with Boulder Stone Mart Private Limited as a whole-time company secretary and compliance officer. She is responsible for the secretarial and compliance functions of the Company. Since she has been appointed in Fiscal 2026, she has not received any remuneration in Fiscal 2025.

*Senior Management*

Other than Garima Singh, our Company Secretary and Compliance Officer, whose details are provided in "*Our Management - Key Managerial Personnel*" on page 227 above, there are no other Senior Management of our Company in terms of SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

**Status of Key Managerial Personnel and Senior Management**

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

**Relationship among Key Managerial Personnel and Senior Management**

Except as stated in "-*Relationship between our Directors, Key Managerial Personnel and Senior Management*" on page 216, none of our Key Managerial Personnel or Senior Management are related to each other.

**Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management**

None of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

**Shareholding of Key Managerial Personnel and Senior Management in our Company**

Except as disclosed below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company, as on the date of this Draft Red Herring Prospectus:

| Sr. No. | Name of the Key Managerial Personnel / Senior Management | Pre-Offer Equity Share capital | |
|---|---|---|---|
| | | No. of Equity Shares | % of total Shareholding |
| 1. | Bhavesh Himmatlal Shah | 19,209,600 | 36.22 |
| 2. | Hitesh Natvarlal Punjani | 4,220,000 | 7.96 |
| 3. | Nidhi Bhavesh Shah | 4,933,800 | 9.30 |
| **Total** | | **28,363,400** | **53.48** |

**Service Contracts with Directors and Key Managerial Personnel and Senior Management**

No officer of our Company, including our Directors and the Key Managerial Personnel or Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

**Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management**

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

**Arrangements and understanding with major shareholders, customers, suppliers or others**

None of the Key Managerial Personnel nor the Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

**Loans to and deposits from Key Managerial Personnel and Senior Management**

As on the date of this Draft Red Herring Prospectus, there are no outstanding loans or deposits which have been availed by our Key Managerial Personnel or Senior Management from our Company.

**Interest of Key Managerial Personnel and Senior Management**

Other than as disclosed in "*Our Management - Interest of Directors*" above, the Key Managerial Personnel and Senior Management of our Company do not 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 and reimbursement of expenses incurred by them during the ordinary course of business.

There is no conflict of interest between the third party service providers (crucial for operations of the Company) of the Company and our KMPs.

There is no conflict of interest between our KMPs and lessors of immovable properties, which are crucial for the operations of our Company.

**Changes in Key Managerial Personnel or Senior Management during the last three years**

Except as disclosed below, there are no other changes in our Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

| Name | Date of Change | Reasons |
|---|---|---|
| Parth Shah | June 01, 2023 | Re-designated as Whole-time Director and appointment as Chief Executive Officer |
| Nidhi Bhavesh Shah | June 01, 2023 | Re-designated as Whole-time Director and appointment as Chief Financial Officer |
| Varsha Sharma | June 01, 2023 | Appointment as Company Secretary |
| Parth Shah | February 08, 2024 | Resignation as Whole-time Director and Chief Executive Officer |
| Bhavesh Himmatlal Shah | February 09, 2024 | Appointment as Chief Executive Officer |
| Varsha Sharma | June 30, 2024 | Resignation as Company Secretary |
| Priyanka Bansal | July 01, 2024 | Appointment as Company Secretary |
| Priyanka Bansal | August 31, 2025 | Resignation as Company Secretary |
| Garima Singh | September 01, 2025 | Appointment as Company Secretary |

**Attrition of Key Managerial Personnel and Senior Management**

The attrition of Key Managerial Personnel and Senior Management is not high in our Company as compared to the industry.

**Employee stock option and stock purchase schemes**

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

**Payment or Benefit to Key Managerial Personnel and Senior Management of our Company**

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company. No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

## OUR PROMOTER AND PROMOTER GROUP

The Promoters of our Company are Bhavesh Himmatlal Shah, Hitesh Natvarlal Punjani and Nidhi Bhavesh Shah. As on the date of this Draft Red Herring Prospectus, our Promoters aggregately hold 28,363,400 Equity Shares of our Company, representing 53.48% of the issued, subscribed and paid-up equity share capital of the Company. Our Promoters and members of the Promoter Group will continue to hold the majority of the post-Offer paid-up Equity Share Capital of our Company. For details of the build-up of our Promoters' equity shareholding in our Company, see "*Capital Structure– Equity Share build-up of the Promoters in our Company*" beginning on page 107. The following are the details of the Promoters of our Company:

| Name and Details | |
|---|---|
|  | ***Bhavesh Himmatlal Shah***, aged 58 years, an Indian national, is one of the Promoters as well as the Chairman and Managing Director of our Company. He is also the Chief Executive Officer of our Company.<br><br>***Date of Birth:*** July 19, 1967<br><br>***Permanent Account Number:*** AAPPS3073A<br><br>For the complete profile of Bhavesh Himmatlal Shah, along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled "*Our Management - Brief Profile of the Directors*" on page 215. |
|  | ***Hitesh Natvarlal Punjani,*** aged 52 years, an Indian national, is one of the Promoters as well as the Whole Time Director of our Company.<br><br>***Date of Birth:*** November 15, 1973<br><br>***Permanent Account Number:*** AKXPP8968M<br><br>For the complete profile of Hitesh Natvarlal Punjani, along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled "*Our Management - Brief Profile of the Directors*" on page 215. |
|  | ***Nidhi Bhavesh Shah,*** aged 32 years, an Indian national, is one of the Promoters as well as the Whole Time Director of our Company. She is also the Chief Financial Officer of our Company.<br><br>***Date of birth***: September 21, 1993<br><br>***Permanent Account Number***: DVTPS5801N<br><br>For the complete profile of Nidhi Bhavesh Shah, along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, her business and financial activities, see the chapter titled "*Our Management - Brief Profile of the Directors*" on page 215. |

*Our Company confirms that the permanent account number, Aadhaar card number, driving license number and bank account number and passport number of all our Promoters will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.*

**Other ventures of our Promoters**

Other than as disclosed below and in the sections titled, *"Our Management – Board of Directors"* and *"Our Promoters and Promoter Group – Entities forming part of the Promoter Group"* on pages 213 and 233, respectively, our Promoters are not involved with any other venture.

**Change in Control of our Company**

Our Promoters are not the original Promoters of the Company. Except for Bhavesh Himmatlal Shah and Hitesh Natvarlal Punjani who have been our promoters since incorporation, none of the existing promoters are the initial promoters. However, there has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. Additionally, pursuant to a resolution dated January 05, 2026, the Board took a note that Bhavesh Himmatlal Shah, Hitesh Natvarlal Punjani and Nidhi Bhavesh Shah are the Promoters of our Company. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including since incorporation, see "*Capital Structure*" on page 81.

**Experience in the proposed line of business**

Our Promoters have adequate experience in the business activities undertaken by our Company. For details of the experience of our Promoters in relation to the business of our Company, see "*Our Management – Brief profiles of our Directors*" on page 215.

**Interest of Promoters**

Our Promoters are interested in our Company to the extent: (i) to the extent that they have promoted our Company; (ii) to the extent of their respective shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; (iii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and (iv) to the extent of their directorship in our Company. For details of the Promoters' shareholding in our Company, see "*Capital Structure – Build-up of Promoters' shareholding in our Company*" on page 107. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities which are controlled by our Promoters. For further details, see "*Restated Financial Information – Related Party Disclosures*" on page 284.

Further, our Promoters viz. Bhavesh Himmatlal Shah who is the Chairman, Managing Director and Chief Executive Officer of our Company, Hitesh Natvarlal Punjani who is the Whole Time Director of our Company and Nidhi Bhavesh Shah who is Whole Time Director and the Chief Financial Officer may be deemed to be interested in terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them if any, in their capacity as Directors and Key Managerial Personnel, as applicable. For further details, see "*Our Management – Terms of appointment of our Directors*" and "*Our Management – Payment or benefit to Directors of our Company*" on page 217 and 218, respectively. Further, for details of interest of our Promoters as a Director of our Company, see "*Our Management – Interest of Directors*" on page 219.

Further, our Promoters namely, Bhavesh Himmatlal Shah and Hitesh Natvarlal Punjani, have extended personal guarantees in favour of our lenders to secure borrowings availed by our Company and may be deemed to be interested to that extent.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

**Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.**

Our Promoters have no interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery. For further details, please see *"Restated Financial Information – Related Party Disclosures"* on page 284.

**Payment or Benefits to Promoters or Promoter Group**

Except as stated in the section entitled "*Restated Financial Information – Related Party Disclosures*" on page 284, there have been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

**Disassociation by our Promoters in the last three years**

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Draft Red Herring Prospectus:

| Name of the Promoter | Name of the Company/ LLP | Reason for disassociation and circumstances leading to disassociation | Date of disassociation |
|---|---|---|---|
| Bhavesh Himmatlal Shah | Sanghavi Commodity Private Limited | Resignation from directorship | January 08, 2024 |
| | | Sale of entire shareholding | January 30, 2024 |

**Material Guarantees to third-parties with respect to the Specified Securities**

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Specified Securities.

**Confirmations**

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Currently, there is no ongoing conflict of interest between our Promoters or members of our Promoter Group and third-party service providers of our Company, which are crucial for the operations of our Company.

Except as disclosed under "*Our Promoters and Promoter Group - Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc*." on page 231, there is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

**Promoter Group**

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

**(i) Natural persons forming part of the Promoter Group**

The following natural persons form part of the Promoter Group as immediate relatives of our Promoters:

| Name of Promoter | Relationship | Name of Immediate Relative |
|---|---|---|
| Bhavesh Himmatlal Shah | Spouse | Sapna Bhavesh Shah |

| Name of Promoter | Relationship | Name of Immediate Relative |
|---|---|---|
| | Father | Late Himmatlal Chimanlal Shah |
| | Mother | Late Jayaben Himmatlal Shah |
| | Brothers | Nirmal Himmatlal Shah |
| | | Nikhil Himmatlal Shah |
| | Sisters | Priti Navnit Sheth |
| | Son | - |
| | Daughters | Nidhi Bhavesh Shah |
| | | Shreya Bhavesh Shah |
| | Spouse's Father | Jitendra Vrajlal Shah |
| | Spouse's Mother | Late Saroj Jitendra Shah |
| | Spouse's Brother | Chirag Jitendra Shah |
| | | Nirav Jitendra Shah |
| | Spouse's Sister | - |
| Hitesh Natwarlal Punjani | Spouse | Khyati Hitesh Punjani |
| | Father | Late Natvarlal Dayalal Punjani |
| | Mother | Lalitaben Natvarlal Punjani |
| | Brother | Jatin Natvarlal Punjani |
| | | Atul Natvarlal Punjani |
| | Sister | Sudhaben Bhatt |
| | Son | - |
| | Daughter | Anjali Hitesh Punjani |
| | Spouse's Father | Late Kirti Hasmukhbhai Shah |
| | Spouse's Mother | Late Urmila Kirti Shah |
| | Spouse's Brother | Dimple Kirti Shah |
| | Spouse's Sister | - |
| Nidhi Bhavesh Shah | Spouse | Saiyam Shailesh Sanghvi |
| | Mother | Sapna Bhavesh Shah |
| | Father | Bhavesh Himmatlal Shah |
| | Brothers | - |
| | Sister | Shreya Bhavesh Shah |
| | Daughter | Saisha Saiyam Sanghvi |
| | Spouse's Mother | Swati Shailesh Sanghvi |
| | Spouse's Father | Shailesh Jagjivandas Sanghvi |
| | Spouse's Brothers | - |
| | Spouse's Sister | Soham Viral Mehta |

**(ii) Entities forming part of the Promoter Group**

The entities forming part of our Promoter Group are as follows:

1. Arni Shares Private Limited
2. Cognatio Charters Solutions Private Limited
3. Bhavesh H Shah HUF
4. Matoshri Jayaben Himmatlal Shah Charitable Trust
5. Metronis Drugs Private Limited

## OUR GROUP COMPANIES

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), for the purpose of identification of group companies, our Company has considered:

(i) the companies with which there were related party transactions, as covered under the applicable accounting standards, during the period for which the Restated Financial Statements has been disclosed in this Draft Red Herring Prospectus; and

(ii) any other company as considered material by the Board ("**Materiality Policy**").

In relation to point (ii) above (in addition to the company identified as "group company" under point (i) above), our Board, through its resolution dated January 05, 2026, has also considered such company as material for classification as "group company", which are not our subsidiaries and that are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year, which individually or in the aggregate, exceed 10% of the restated total revenue from operations of our Company, for the last completed financial year, as per the Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company does not have any Group Companies.

## DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 and rules made thereunder, to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board.

As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. The dividend declared, if any, will depend on a number of factors, including but not limited to our Company's distributable surplus, liquidity, capital requirements, overall financial condition, contractual restrictions, macroeconomic factors, regulatory changes, and other factors considered relevant by our Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see "*Risk Factor – 43 - Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*." on page 54.

Except as disclosed below, our Company has not declared and paid any dividend during the nine months period ended December 31, 2025, the Fiscal 2025, and Fiscal 2024 until the date of this Draft Red Herring Prospectus:

| Particulars | For the nine months period ended December 31, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| No. of Equity Shares | 5,30,31,600 | 4,99,75,600 | 2,49,87,800 | 99,93,900 |
| Face value per Equity Share (in ₹) | 10.00 | 10.00 | 10.00 | 10.00 |
| Aggregate Dividend (in ₹ million) | 26.52 | 24.99 | - | 5.00 |
| Dividend per Equity Share (in ₹) | 0.50 | 0.50 | - | 0.50 |
| Rate of dividend (%) | 5.00% | 5.00% | - | 5.00% |
| Mode of Payment of Dividend | ECS | ECS | - | ECS |

*As certified by our Statutory Auditor, M/s. J. D. Shah Associates, Chartered Accountants, pursuant to their certificate dated February 09, 2026.*

## SECTION V: FINANCIAL INFORMATION

## RESTATED FINANCIAL STATEMENT

### INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,

**The Board of Directors,**
**Shreni Shares Limited**
(Formerly known as Shreni Shares Private Limited)
Office No. 217, Hive 67 ICON,
Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar,
Near Raghuleela Mall,
Kandivali West,
Mumbai - 400067

Dear Sir,

1. We have examined the attached Restated Financial Information of Shreni Shares Limited (the "Company") comprising the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the nine month period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on February 02, 2026 [for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus ("DRHP/RHP/Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

2. This restated financial information has been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the [DRHP/RHP/Prospectus] to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1 to the Restated Financial Information. The Board of Directors of the companies included in the Group have responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.
4. We, M/s J. D. Shah Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds the peer review certificate no. 016841 dated 16/05/2024 and valid till 31/03/2027.

5. We have examined such restated financial statements taking into consideration:
   (i) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15th July, 2025 in connection with the Draft Offer Document/ Offer Document being issued by the Company for its proposed Initial Public Offering of equity shares of the company; and
   (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

6. These Restated Financial Information have been compiled by the management from Special Purpose Ind AS financial statements of the company as at December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on February 02 , 2026.

7. For the purpose of our examination, we have relied on:

a) Auditors' reports issued by us dated 02/02/2026 on the financial statements of the Company as at and for the nine-month period ended December,2025 and

b) Auditors' Report issued by the us dated 30/06/2025, 29/06/2024 and 30/06/2023 on the financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively, as referred in Paragraph 6 above.

c) The management have also confirmed that the December 31, 2025, Fiscal 2025, 2024 and 2023 Restated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively from the financial year ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine-month period ended December 31, 2025;

b. have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph 8 below and

c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. There are no qualifications in the auditor's reports on the Special Purpose Financial Statements of the Company as at and for the period ended December 31, 2025, and in each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Financial Information.

9. Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine-month period ended December, 2025.

10. Restated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication and engagement letter, we report that:

a) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at and for the period ended December 2025 and in each of the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for Financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for Financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 6 above.

12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP, Prospectus to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For J. D. Shah Associates**
**Chartered Accountants**
**FRN: 109601W**

**Jayesh D. Shah**
**Partner**
**M.No. 042167**

**UDIN: 26042167SIXYLC4296**
Place: Mumbai
Date: 02/02/2026

**SHRENI SHARES LIMITED**
**(FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED)**
**(CIN : U67190MH2009PLC195845)**
**Restated Balance sheet as at December 31, 2025**

**(₹ in millions)**

| Particulars | Notes | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Financial Assets** | | | | | |
| (a) Cash and Cash equivalents | 3 | 15.18 | 5.29 | 40.15 | 4.90 |
| (b) Bank Balance other than (a) above | 3 | 117.55 | 87.54 | 15.67 | 15.14 |
| (c) Derivative financial instruments | 4 | 0.17 | - | - | - |
| (d) Securities Held for Trading | 5 | 1,169.37 | 1,101.47 | 626.43 | 202.76 |
| (e) Receivables | | | | | |
| (i) Trade Receivables | 6 | 25.20 | 16.74 | 13.16 | 2.31 |
| (ii) Other Receivables | | - | - | - | - |
| (f) Loans | 7 | 447.47 | 252.45 | 0.02 | - |
| (g) Other Financial assets | 8 | 82.12 | 92.60 | 157.85 | 49.11 |
| **Total - Financial assets** | | **1,857.05** | **1,556.08** | **853.28** | **274.22** |
| **Non-Financial Assets** | | | | | |
| (a) Current tax assets (Net) | 9 | 5.57 | 21.57 | 25.19 | 7.64 |
| (b) Deferred tax assets (Net) | 10 | - | - | - | 0.40 |
| (c) Property, plant and equipment | 11 | 117.94 | 124.31 | 137.11 | 13.86 |
| (d) Right-of-use Asset | 12 | 0.96 | - | - | 0.69 |
| (e) Capital work-in-progress | 13 | - | - | - | 89.96 |
| (f) Other Intangible assets | 14 | 0.95 | 0.29 | 0.00 | 0.00 |
| (g) Other non-financial assets | 15 | 9.07 | 6.77 | 0.76 | 2.70 |
| **Total - Non-financial assets** | | **134.49** | **152.94** | **163.05** | **115.23** |
| **Total Assets** | | **1,991.54** | **1,709.03** | **1,016.33** | **389.46** |
| **LIABILITIES AND EQUITY** | | | | | |
| **Liabilities** | | | | | |
| **Financial Liabilities** | | | | | |
| (a) Derivative financial instruments | 16 | 33.02 | 18.05 | 7.77 | - |
| (b) Payables | | | | | |
| (I) Trade Payables | | | | | |
| (i) Total outstanding dues of micro enterprises & small enterprises | | - | - | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises & small enterprises | 17 | 0.63 | 0.76 | 1.12 | 0.63 |
| (c) Debt securities | 18 | 9.99 | 29.97 | 39.96 | 69.40 |
| (d) Borrowings (Other than Debt Securities) | 19 | 81.40 | 67.19 | 12.15 | 66.57 |
| (e) Lease Liabilities | 20 | 0.99 | - | - | 0.73 |
| (f) Other financial liabilities | 21 | 56.44 | 57.44 | 55.79 | 3.68 |
| **Total - Financial liabilities** | | **182.47** | **173.41** | **116.79** | **141.01** |
| **Non-Financial Liabilities** | | | | | |
| (a) Current tax liabilities (Net) | 22 | - | - | - | - |
| (b) Provisions | 22 | 6.91 | 1.72 | 1.54 | 3.19 |
| (c) Deferred tax liabilities (Net) | 23 | 47.23 | 35.37 | 0.74 | - |
| (d) Other non-financial liabilities | 24 | 67.28 | 82.61 | 54.96 | 40.18 |
| **Total current liabilities** | | **121.42** | **119.69** | **57.24** | **43.37** |
| **Equity** | | | | | |
| (a) Equity Share capital | 25 | 530.32 | 530.32 | 249.88 | 99.94 |
| (b) Other equity | 26 | 1,157.34 | 885.61 | 592.43 | 105.14 |
| **Total equity** | | **1,687.65** | **1,415.93** | **842.30** | **205.08** |
| **Total liabilities and equity** | | **1,991.54** | **1,709.03** | **1,016.33** | **389.46** |

Significant Accounting Policies 1-2

**See accompanying notes to the financial statement**

In terms of our report attached

**For J D Shah Associates**
**Chartered Accountants**
**FRN: 109601W**

**Sd/-**
**Jayesh D. Shah**
**Partner**
**M.No.042167**
**UDIN: 26042167S1XYLC4296**

**Place : Mumbai**
**Date : February 02, 2026**

**For and on behalf of Board of Directors**
**SHRENI SHARES LIMITED**

**Sd/-**
**Bhavesh H. Shah**
**CEO & Managing Director**
**DIN: 02334260**

**Sd/-**
**Nidhi Shah**
**CFO & Whole Time Director**
**DIN: 09172519**

**Sd/-**
**Garima Singh**
**Company Secretary**
**M.No. A37718**

**Place : Mumbai**
**Date : February 02, 2026**

**SHRENI SHARES LIMITED**
**(FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED)**
**(CIN : U67190MH2009PLC195845)**
**Restated Statement of profit and loss for the period ended December 31, 2025**

**(₹ in millions)**

| Particulars | Notes | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Revenue from operations** | | | | | |
| (a) Fees and commission Income | 27 | 68.93 | 69.87 | 43.90 | 23.56 |
| (b) Interest Income | 28 | 36.23 | 20.30 | 5.37 | 1.37 |
| (c) Dividend Income | 29 | 1.52 | 1.11 | 0.48 | 0.15 |
| (d) Net gain/(loss) on fair value change | 30 | 352.69 | 194.01 | 266.86 | 94.46 |
| **Total Revenue from operations** | | **459.38** | **285.29** | **316.62** | **119.54** |
| Other income | 31 | 0.90 | 1.30 | 0.31 | - |
| **Total Income** | | **460.29** | **286.60** | **316.93** | **119.54** |
| **Expenses** | | | | | |
| (a) Finance Costs | 32 | 9.93 | 5.84 | 12.39 | 11.79 |
| (b) Fees and commission expense | 33 | 2.78 | 4.19 | 1.51 | 0.59 |
| (c) Employee Benefits Expenses | 34 | 21.73 | 15.58 | 19.41 | 14.69 |
| (d) Depreciation, amortization and impairment | 35 | 8.54 | 13.73 | 5.95 | 2.26 |
| (e) Operating expenses | 36 | 1.24 | 1.32 | 1.14 | 0.98 |
| (f) Others expenses | 37 | 14.68 | 17.49 | 10.01 | 11.01 |
| **Total expenses** | | **58.90** | **58.16** | **50.41** | **41.32** |
| **Profit / (Loss) before exceptional and extraordinary items and tax** | | **401.38** | **228.43** | **266.52** | **78.22** |
| Exceptional items | | - | - | - | - |
| **Profit before tax** | | **401.38** | **228.43** | **266.52** | **78.22** |
| **Tax expense** | | | | | |
| (1) Current tax | 39 | 89.53 | 25.71 | 66.32 | 22.61 |
| (2) MAT Credit | | - | - | 3.34 | - |
| (3) Income tax earlier year | | 0.81 | (0.05) | (0.66) | (0.06) |
| (4) Deferred tax | 40 | 11.86 | 34.51 | 1.52 | 0.12 |
| **Total tax expense** | | **102.19** | **60.18** | **70.52** | **22.67** |
| **Profit for the period from continuing operations (A)** | | **299.19** | **168.26** | **196.00** | **55.55** |
| Profit/(loss) from discontinued operations | | **(1.31)** | **84.59** | **53.67** | **(1.78)** |
| Tax Expense of discontinued operations | | 0.33 | (21.29) | (13.51) | 0.45 |
| **Profit/(loss) from discontinued operations (After Tax) (B)** | | **(0.98)** | **63.30** | **40.16** | **(1.33)** |
| **Profit/(loss) for the period C (A+B)** | | **298.21** | **231.56** | **236.16** | **54.22** |
| **Other comprehensive income** | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | |
| Remeasurements of the defined benefit plans | | 0.04 | 0.45 | 0.68 | (0.02) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | (0.01) | (0.11) | 0.38 | (0.45) |
| **Total other comprehensive income (D)** | | **0.03** | **0.33** | **1.06** | **(0.48)** |
| **Total comprehensive income for the year (C+D)** | | **298.24** | **231.89** | **237.23** | **53.74** |
| **Earnings per equity share (for continuing operations)** | | | | | |
| (1) Basic (in Rs.) | 41 | 5.64 | 3.34 | 4.43 | 1.39 |
| (2) Diluted (in Rs.) | 41 | 5.64 | 3.34 | 4.43 | 1.39 |
| **Earnings per equity share (for discontinued operations)** | | | | | |
| (1) Basic (in Rs.) | 41 | (0.02) | 1.26 | 0.91 | (0.03) |
| (2) Diluted (in Rs.) | 41 | (0.02) | 1.26 | 0.91 | (0.03) |
| **Earnings per equity share (for Continuing and discontinued operations)** | | | | | |
| (1) Basic (in Rs.) | 41 | 5.62 | 4.60 | 5.34 | 1.36 |
| (2) Diluted (in Rs.) | 41 | 5.62 | 4.60 | 5.34 | 1.36 |

**See accompanying notes to the financial statement**

In terms of our report attached

**For J D Shah Associates**
**Chartered Accountants**
**FRN: 109601W**

**Sd/-**
**Jayesh D. Shah**
**Partner**
**M.No.042167**
**UDIN: 26042167S1XYLC4296**

**Place : Mumbai**
**Date : February 02, 2026**

**For and on behalf of Board of Directors**
**SHRENI SHARES LIMITED**

Sd/-
**Bhavesh H. Shah**
**CEO & Managing Director**
**DIN: 02334260**

Sd/-
**Nidhi Shah**
**CFO & Whole Time Director**
**DIN: 09172519**

Sd/-
**Garima Singh**
**Company Secretary**
**M.No. A37718**

**Place : Mumbai**
**Date : February 02, 2026**

**SHRENI SHARES LIMITED**
**(FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED)**
**(CIN : U67190MH2009PLC195845)**
**Restated Statement of cash flows for the year ended March 31, 2025**

**(₹ in millions)**

| | Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| A. | **Cash flows from operating activities** | | | | |
| | **Profit before tax for the year** | **400.07** | **313.02** | **320.19** | **76.44** |
| | **Adjustments for:** | | | | |
| | Depreciation and amortisation of non-current assets | 8.54 | 13.73 | 5.95 | 2.26 |
| | Finance cost | 9.93 | 5.84 | 12.39 | 11.79 |
| | Rental Income | (0.90) | (1.30) | - | - |
| | Lease payment | - | - | (0.45) | (0.80) |
| | Unrealsied profit/(loss) on securities | 69.56 | 41.35 | (121.59) | (14.00) |
| | **Operating profit before working capital changes** | **487.20** | **372.65** | **216.49** | **75.68** |
| | **Movements in working capital:** | | | | |
| | (Increase)/Decrease in Securities held for trading | (122.65) | (506.12) | (294.30) | 17.76 |
| | (Increase)/Decrease in trade receivables | (8.46) | (3.57) | (10.85) | (1.32) |
| | (Increase)/Decrease in other financial asset | 10.48 | 65.25 | (108.74) | (19.98) |
| | (Increase)/Decrease in Other Non Financial Assets | (2.30) | (6.01) | 1.94 | (2.64) |
| | (Increase)/Decrease in provisions | 5.23 | 0.63 | (1.65) | 1.85 |
| | (Increase)/Decrease in trade payables | (0.14) | (0.35) | 0.48 | (0.20) |
| | (Increase)/Decrease in other financial liability | (0.01) | 1.65 | 52.11 | (7.82) |
| | (Increase)/Decrease in other non-financial liabilities | (15.38) | 27.64 | 14.79 | (4.55) |
| | Cash generated/(used) in operations | 353.98 | (48.24) | (129.73) | 58.79 |
| | Income taxes refund/(paid) | (74.01) | (43.34) | (99.59) | (16.49) |
| | **Net cash generated from/(used) in operating activities** | **279.97** | **(91.57)** | **(229.31)** | **42.30** |
| B. | **Cash flows from investing activities** | | | | |
| | Payments for property, plant and equipment | (3.79) | (1.22) | (38.69) | (81.61) |
| | Rental Income | 0.90 | 1.30 | - | - |
| | Loans Given | (195.02) | (252.43) | (0.02) | - |
| | **Net cash generated from investing activities** | **(197.91)** | **(252.35)** | **(38.71)** | **(81.61)** |
| C. | **Cash flows from financing activities** | | | | |
| | Finance cost | (9.88) | (5.84) | (12.33) | (11.66) |
| | Issue of shares | - | 366.72 | 400.00 | - |
| | Dividend Paid | (26.52) | (24.99) | - | (5.00) |
| | Changes in borrowings | (5.77) | 45.05 | (83.86) | 32.27 |
| | **Net cash used in financing activities** | **(42.17)** | **380.94** | **303.81** | **15.62** |
| | **Net Increase / (decrease) in cash and cash equivalents (A+B+C)** | 39.89 | 37.02 | 35.79 | (23.69) |
| | **Cash and cash equivalents at the beginning of the year** | **92.84** | **55.82** | **20.04** | **43.73** |
| | **Cash and cash equivalents at the end of the year** | **132.73** | **92.84** | **55.82** | **20.04** |
| | **Components of cash and cash equivalents** | | | | |
| | Cash on hand | 0.02 | 0.02 | 0.03 | 0.04 |
| | Balance with Banks | 132.71 | 92.81 | 55.79 | 19.99 |
| | | **132.73** | **92.84** | **55.82** | **20.04** |

**Notes** :

1 The above Cash Flow Statement has been prepared under the indirect method set out in Ind AS 7 on statement of cash flow as notified under Companies (Accounts) Rule, 2015.

2 Figures in bracket indicates cash outgo (other than profit/loss amounts).

**See accompanying notes to the financial statement**
In terms of our report attached

**For J D Shah Associates**
**Chartered Accountants**
**FRN: 109601W**

**Sd/-**
**Jayesh D. Shah**
**Partner**
**M.No.042167**
**UDIN: 26042167S1XYLC4296**

**Place : Mumbai**
**Date : February 02, 2026**

**For and on behalf of Board of Directors**
**SHRENI SHARES LIMITED**

**Sd/-**
**Bhavesh H. Shah**
**CEO & Managing Director**
**DIN: 02334260**

**Sd/-**
**Nidhi Shah**
**CFO & Whole Time Director**
**DIN: 09172519**

**Sd/-**
**Garima Singh**
**Company Secretary**
**M.No. A37718**

**Place : Mumbai**
**Date : February 02, 2026**

Shreni Shares Limited
(Formerly known as Shreni Shares Private Limited)

Notes forming part of Restated Ind AS Financial Statement for the period ended December 31, 2025

## 1. Nature of operations and significant accounting policies

### 1.1 Nature of Operations

Shreni Share Limited (formerly known as Shreni Shares Private Limited) ('the Company') was incorporated on 17/09/2009 as a Private Limited Company under the Companies Act, 1956 ('the Act'). The Company has registered office at Office No. 217, Hive 67 ICON, Poisar Gymkhana, Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India. The Company is a member broker of the BSE Limited (Bombay Stock Exchange Limited) and National Stock Exchange of India Limited (Recognised Stock Exchanges in India). Besides the Company is also serving as a Depository Participant of Central Depository of India Ltd. (CDSL).

The Company is engaged in the business of Stock Broking, Commodity Derivatives Broking, Equity Derivatives Broking, Currency Derivatives Broking, Research Analysis, and to invest, buy, sell or otherwise deal in all kind of securities and other related activities. The company is also engaged in the business of Margin Trading Funding (MTF) and the same has been approved by National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Limited (BSE).

### 1.2 Significant Accounting Policies

The principal accounting policies applied in the preparation of these restated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 1.2.1 Statement of compliances and basis of preparation and presentation

**(a) Statement of Compliance**

The Restated Ind AS Summary Statement of Assets and Liabilities of the Company as at December 31, 2025, March 31,2025, March 31, 2024 and March 31, 2023, Restated Ind AS Summary Statement of Profit and Loss including Other Comprehensive Income, Restated Ind AS Summary Statement of changes in equity, Restated Ind AS Summary Statement of Cash Flows and Notes to restated Ind AS Financial Information for the Period ended December 31, 2025, March 31,2025, March 31, 2024 and March 31, 2023 (hereinafter collectively referred to as ("Restated Ind AS Financial Information") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act''), amendments thereto and other relevant provisions of the Act.

The Restated Ind AS Financial Information have been prepared by management for inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as the "Offer Documents") to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") & Stock Exchanges in connection with the proposed listing of equity shares of the Company and an offer for sale by existing shareholders.

The Restated Ind AS Financial Information have been prepared to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") as amended;
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the SEBI ICDR "Regulations") issued by the Securities and Exchange Board of India ('SEBI') as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

c) Guidance Note on Report in company prospectus (Revised 2019) issued by the ICAI (referred to as the Guidance Note).

**(b) Basis of Presentation**

The Company is covered in the definition of non-banking financial company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company presents the Restated Ind AS Balance sheet, Restated Ind AS Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Ind AS Summary Statement of changes in equity in the order of liquidity as per the format prescribed under Division III of Schedule III to the Companies Act, 2013.

The format and figures in the statement of profit and loss and balance sheet of the previous period in the Restated financial statements have been accordingly restated and re-classified to conform to the new format. There is no impact on Equity or Net Profit due to these regrouping /reclassifications. The Restated Ind AS financial statements were approved for issue by the Board of Directors on February 2, 2026.

**(c) Functional and presentation of currency**

The Restated Ind AS Financial Information are presented in Indian Rupees, which is the Company's functional currency and all amounts are rounded to the nearest rupees in Lakhs; except when otherwise stated.

**(d) Basis of Measurement of Restated Financial Information**

The Restated Ind AS financial statements have been prepared on going concern basis, in accordance with accounting principles generally accepted in India, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. Further, the Restated Ind AS financial statements have been prepared on accrual and historical cost basis, except for the following

- Certain Financial instruments are measured at fair value (refer accounting policy regarding Financial Instruments and fair value measurement);
- Securities held for trading
- Derivative Financial Instruments; and
- Defined benefit plans as per actuarial valuation

**(e) Fair Value Measurement**

The Company measures financial instruments such as derivatives and securities for trade at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: i) In the principal market for the asset or liability, or ii) In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company

Fair value measurements are categorized under Level 1, Level 2 and Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entity. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 40.

**(f) Critical Accounting Judgments and Key Sources of Estimation Uncertainty**

The preparation of Restated financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of restated financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. Information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements. The areas involving estimates for judgments are:

i. **Depreciation / Amortisation and useful lives of property, plant and equipment:** Company depreciates its tangible assets over the useful life of an Asset as prescribed under Part C of Schedule II of Companies Act, 2013. Company re measures remaining useful life of an asset at the end of each reporting date.

a. **Fair value measurement:** Fair Value is a price of orderly transaction between market participants at the measurement date under current market conditions. Company determines Fair Value of Quoted Instruments from available market price. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

ii. **Provisions:** Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation. Management estimates it by using its best judgement of future cash outflow.

iii. **Taxes:** The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that it has adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

iv. **Recognition and measurement of defined benefit obligations:** The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

v. **Impairment of financial asset**

a) **Trade Receviables**

The Company applies the Ind AS 109 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on average of historical loss rate adjusted to reflect current and available forward-looking information affecting the ability of the customers to settle the receivables. The Company has also computed expected credit loss due to significant
delay in collection.

**b) Other financial assets**

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to
provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the
entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12-months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

**c) Margin Trading Facility**

In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and Loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.

Company has large number of customer base with shared credit risk characteristics. Margin trading facilities are secured by collaterals. As per policy of the Company, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Accounts becoming due/default are fully written off as bad debt against respective receivables and

the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the Company is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these margin trading facilities is the maximum contractual period (i.e. on demand/one day).

For the computation of ECL, the margin trading facilities are classified into three stages as follows:

Following table provides information about exposure to credit risk and ECL on Margin trading facility

| Staging as per Ind AS 109 | Receivable including interest |
|---|---|
| Stage 1 | 0 to 30 days past due |
| Stage 2 | 31 to 90 days past due |
| Stage 3 | More than 90 days past due |

The Company does not have any margin trading facilities which may fall under stage 2 / stage 3.

ECL is computed as follow assuming that these receivables are fully recalled by the Company at each reporting period:

- EAD is considered as receivable including interest (net of write off).
- PD is considered at 100% for all receivables being the likelihood that the borrower would not be able to repay in the very short payment period.
- LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

**d) Current and Non-Current Classification**

An asset shall be classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is expected to be realised within twelve months after the reporting date; or
(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
All other assets shall be classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria:—

(a) it is expected to be settled in the Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within twelve months after the reporting date; or
(d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.
All other liabilities shall be classified as non-current.

**1.2.2 Property, Plant and Equipment & Intangible Assets and Depreciation & Amortisation**

**Property Plant and Equipment:**

Initial and Subsequent Recognition: Land is carried at historical cost. All other Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets. The cost of an item of PPE is recognized as an asset, if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods, and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses, are charged to the Statement of Profit and Loss, during the period in which they are incurred

Where cost of a part of an asset (asset component) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and PPE which are not ready for intended use as on the date of Balance sheet are disclosed as Capital work-in-progress.

Depreciation methods, estimated useful lives and residual value: Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The entity selects the method that most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Depreciation is calculated using the diminishing balance method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from the date of installation / asset is ready for use till date the assets are sold or disposed.

**Estimated useful lives of items of Property, Plant and Equipments are as follows: -**

| Assets | Useful life |
|---|---|
| Building | 60 years |
| Computer | 3 Years |
| Server | 6 Years |
| Motor Car | 8 Years |
| Electrical Equipment | 10 Years |
| Furniture, Fittings & Fixtures | 10 Years |
| Office Equipment | 5 Years |
| Plant & Machinery | 15 Years |

**Derecognition:** The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

**1.2.3 Capital Work in progress**

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

**Intangible Assets:**

**Measurement at recognition:** Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Expenditure on the development of intangible assets, eligible for capitalisation, are carried as Intangible assets under development where such assets are not yet ready for their intended use. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

**Amortisation:** It is the systematic allocation of the depreciable amount of an asset over its useful life. Intangible Assets with finite lives are amortised on a diminishing basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The amortisation period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Estimated useful lives of items of Intangible Assets

| Assets | as per Schedule II | adopted by the company |
|---|---|---|
| Computer Software | 5 years | 5 years |

**Derecognition:** The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

**1.2.4 Financials Instruments**

**i. Initial Recognition**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

**ii. Classification & Measurement of Financial Assets**

Financial assets are classified at 'Amortised Cost', 'Fair Value through Profit and Loss' (FVTPL) and 'Fair Value through Other Comprehensive Income' (FVTOCI) in the following categories:

**Debt Instruments at amortised cost:**

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for those designated at FVTPL on initial recognition)

• the asset is held within a business model whose objective is to hold asset to collect contractual cash flows; and
• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

**Debt Instruments at FVTOCI:**

Debt instruments that meet the following conditions are subsequently measured at FVTOCI (except for those designated at FVTPL on initial recognition)

• the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

**Debt Instruments at FVTPL:**

Any debt instrument which is either initially designated at FVTPL or which does not meets the criteria for Amortised cost or FVTOCI is measured at FVTPL.

**Effective Interest Method:** Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**Equity Instruments at FVTOCI:** On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the instrument is held for trading. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investment.

**Financial Assets at FVTPL:** Investments in equity instruments are classified at FVTPL, unless they were irrevocably elected on initial recognition as FVOCI. Financial Assets at FVTPL are measured at Fair Value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

**iii. Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost, FVOCI debt instruments, and other financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.
Note 49 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**iv. Derecognition of financial assets**

A financial asset is derecognised only when :

• The Company has transferred the rights to receive cash flows from the financial asset or

• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**v. Financial Liabilities:**

Financial liabilities which are held for trading or are designated at FVTPL are measured at fair value with changes being recognised in the statement of Proft and Loss.

Financial liabilities that are not held for trading and are not designated as at FVTPL, are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

**vi. Derecognition of financial liabilities**

Company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. A subtantial modification in the terms of an existing financial liability is accounted as a discharge of original financial liabilitiy and recognition of new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised as profit or loss.

**vii. Offsetting financial assets and liabilities**

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right and ability to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

**viii. Securities for trade**

The Company deals in Equity Shares which are held for the purpose of trading. Such Securities are valued at Fair value in accordance with Ind AS 109 and such securities are classified at fair value through Profit and loss.

**ix. Investment in Equity Shares and Mutual Fund**

Company also invests in Securities like Equity shares and mutual funds other than held for trade or, held for strategic purpose. In respect of such for a strategic financial instrument, company decides to measure them, at the time of initial recognition, at FVTPL or FVTOCI based on management intention.

**x. Financial guarantee contracts**

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs, because the specified debtor fails to make a payment when due, in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortisation. No such liability has arised on the company, till date.

**xi. Hedging of Foreign Currency Risk**

The company uses derivative financial instruments, such as Future Currency contracts to hedge its foreign currency risks. Such derivative instruments are measured at fair value. These derivatives are carried as financial assets when fair value is positive and as financial liabilities when fair value is negative. Any gains or losses arising from changes in the fair value of such derivatives are taken directly to profit & loss.

### 1.2.5 Impairment of Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amount may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent to those from other assets. The Carrying Amount of Assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or have decreased.

### 1.2.6 Cash and cash equivalents

(i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

(ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above.

### 1.2.7 Borrowing Cost and Finance Charges

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing cost are charged to the statement of profit and loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

### 1.2.8 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### 1.2.9 Retirement and other employee Benefits

**(i) Short-term obligations**

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. and are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

**(ii) Post-employment obligations:**

Post-employment benefit plans are classified into defined benefit plans and defined contribution plans as under: -

**Defined contribution plan**: Contribution made to the recognised provident fund, employees state insurance scheme etc. which are defined contribution plans, is charged to the Statement of Profit and Loss in the period in which they occur.

**Defined benefits plan:** The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on separation/retirement is defined by reference to the employee's length of service and final salary. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent

actuary using the projected unit credit method. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The change in the liability between the reporting dates is charged in the Statement of profit and loss (except for the unrealised actuarial gains and losses). Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end."

The Company is exposed to a number of risks, the most significant of which are detailed below:

1. Salary risk:
   The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

2. Interest rate risk:
   The defined benefit obligation calculated uses a discount rate based on government bonds. All other aspects remaining same, if bond yields fall, the defined benefit obligation will tend to increase. In addition, an inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future.

3. Demographic risk:
   This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, medical cost inflation, discount rate and vesting criteria.

**1.2.10 Revenue Recognition**

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115 - "Revenue from Contracts with Customers", to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognized when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service or goods (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and

• Recognition of revenue when (or as) each performance obligation is satisfied.

**(i) Brokerage income**

It is recognised on trade date basis and is exclusive of Goods and Service Tax (GST), Securities Transaction Tax (STT) and Stamp Duty, wherever applicable.

**(ii) Interest income**

Interest income on financial assets at amortized cost is recognized on a time proportion basis.

**(iv) Dividend income**

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Board of Directors/ shareholders approve the dividend.

**(v) Research Advisory income**

Research and advisory income is accounted for on an accrual basis in accordance with the terms and tenure of the respective agreements entered into between the Company and the counter party.

**(vi) Market making fees (Incentive Income)**

Market making fees is accounted for on an accrual basis in accordance with the terms and tenure of the respective agreements entered into between the Company and the counter party Incentives from exchange are recognized on point in time basis.

**(vii) Proprietary Income (Income from trading in securities)**

Ind AS115 is not applicable to this income and hence the revenue is recognised as per Ind AS 109 "Financial Instruments", as and when trade is executed.

**(viii) Rental Income**

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

**(ix) Revenue from Depository Operation**

The income is recognized on accrual basis and as at the time when the right to receive is established by the reporting date.

**(i) Other Income**

Other Income have been recognized on an accrual basis in the Financial Statements, except when there is uncertainty of collection.

**1.2.11 Taxes on Income**

**Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction;

-Temporary differences related to investment in subsidiary to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Deferred tax assets- unrecognized or recognized, are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

**Rate of Income Tax**

The company has opted for Section 115BAA of the Income Tax Act, 1961 for computing its tax liability.

**1.2.12 Investment Property**

Investment property is property (land or building) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation (including property under construction for such purposes) or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

The company's investment property consists of leasehold residential land and those portions of building taken on lease (right-of-use asset) which have been rented out for period of less than 12 months

**Initial and Subsequent Measurement:** Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses.

**Derecognition:** The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an

item of property is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised.

**Depreciation and Useful life:** Depreciation on investment property (excluding the leasehold land) is calculated using the straight–line method to their residual values, over the useful life or primary lease period whichever is less.

### 1.2.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation.

Contingent Liabilities are possible but not probable obligations as on the Balance Sheet date, based on the available evidence. Contingent Liabilities are not recognised in the Restated Financial Information.

Contingent Assets are neither recognized nor disclosed. However, when the realisation of income is virtually certain then the asset is not a contingent asset and its recognition is appropriate.

### 1.2.14 Earnings per share

**a). Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element of right issue in equity shares issued during the year.

**b). Diluted earnings per share**

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

### 1.2.15 Cash Flow Statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

a) changes during the period in operating receivables and payables transactions of a non-cash nature
b) non-cash items such as depreciation, provisions, deferred taxes and unrealised foreign currency gains and losses.
c) all other items for which the cash effects are investing or financing cash flows.

### 1.2.16 Foreign currency translation

The financial statements are presented in Indian currency (INR), which is the Company's presentation currency. It is necessary for the results and financial position of each individual entity included in the reporting entity to be translated into the currency in which the reporting entity presents its financial statements. As the reporting entity presents its financial statement in INR, the Company's financial statements are translated into INR.

Foreign currency transactions are translated into presentation currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in profit or loss.

Non-monetary items that are measured at fair value in the foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences or non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

**1.2.17 Dividends**

The Company recognises a liability to make cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

**1.2.18 Segment Reporting**

The segment reporting is prepared in accordance with Ind AS-108, “Operating Segment” (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act).

The Company is primarily engaged in providing broking services in the capital markets in India and in proprietary trading in the cash and derivative segments. During the year, one business segment was discontinued. Post discontinuation, the Company operates as a single operating and reportable segment.

The Chief Operating Decision Maker (CODM) reviews the operating results of the Company as a whole for the purpose of resource allocation and performance assessment. Accordingly, segment reporting as per Ind AS 108 is not applicable, as the Company has only one reportable operating segment.
The results of the discontinued segment have been disclosed separately in accordance with the requirements of Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

**1.2.19 Non-Current assets held for sale and discontinued operation**

Non-current assets and disposal group classified as held for sale are measured at lower of their carrying value will be recovered through a sale of transaction rather than through continued use. This condition is only met when sale is highly probable and assets or disposal group, is available for immediate sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

**Discontinuation of Advisory Business (Merchant Banking Division)**

The Company has discontinued its advisory business with effect from April 22, 2025, pursuant to approval by the management. The advisory business constituted a separate reportable segment of the Company.

Accordingly, the results of the discontinued advisory business have been classified as discontinued operations in accordance with the provisions of Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. The assets and liabilities related to the discontinued advisory business have been separately classified as assets held for sale and liabilities directly associated with assets held for sale in the Balance Sheet as at the reporting date.

Consequently, the gain and loss arising from the discontinuation has been recognised in the Statement of Profit and Loss.

**1.2.20 Write-offs**

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the client or borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

**1.2.21 Exceptional Items**

The Company recognizes exceptional items when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period. Significant impact on the financial statements arising from impairment of investments in subsidiaries and associates, gain/ loss on disposal of subsidiaries and associates (other than major lines of business that meet the definition of a discontinued operation) are considered and reported as exceptional items.

**1.2.22 Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

**2. Recent Pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended December 31, 2025, MCA has notified amendments to the existing standards, and if any applicable to the company, have been complied by the company.

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## 3 Cash and bank balance

### 3.1 Cash and cash equivalents

(₹ in millions)

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **A. Cash and cash equivalents** | | | | |
| a) Balances with banks | 15.16 | 5.27 | 40.12 | 4.86 |
| b) Cash on hand | 0.02 | 0.02 | 0.03 | 0.04 |
| **Total** | **15.18** | **5.29** | **40.15** | **4.90** |

### 3.2 Bank balances other than above

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| a) Balance in fixed deposits * | 111.38 | 85.38 | 15.38 | 15.09 |
| b) Interest accrued on FDR | 6.18 | 2.17 | 0.29 | 0.05 |
| **Total** | **117.55** | **87.54** | **15.67** | **15.14** |

*** Breakup of deposits**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Fixed deposits under lien with stock exchanges** | 50.38 | 25.38 | 15.38 | 15.09 |
| Fixed deposits against credit facilities of the company | 1.00 | - | - | - |
| Fixed deposits for bank guarantees | 60.00 | 60.00 | - | - |
| **Total** | **111.38** | **85.38** | **15.38** | **15.09** |

** The above fixed deposits are under lien with stock exchange as security deposits and minimum base capital requirements/arbitration matters.

## 4 Derivative financial instruments

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **At FVTPL** | | | | |
| Equity Linked Derivatives - Asset | 0.17 | - | - | - |
| **Total** | **0.17** | **-** | **-** | **-** |

Details of notional amounts, fair value – assets, and fair value – liabilities are disclosed as under:

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **Equity Linked/ Index Derivatives** | | | | |
| - Futures | - | - | - | - |
| - Options | 0.17 | - | - | - |
| **Total** | **0.17** | **-** | **-** | **-** |

## 5 Securities Held for Trading

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **At FVTPL** | | | | |
| Securities Held for Trading | 1,169.37 | 1,101.47 | 626.43 | 202.76 |
| | **1,169.37** | **1,101.47** | **626.43** | **202.76** |
| *Of above Securities valued are:* | | | | |
| *Pledge with Anand Rathi Global Finance Limited* | *125.43* | *120.03* | | |

**7 Loans**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **(A) At Amortised cost:** | | | | |
| Loans to employees | 0.25 | 0.02 | 0.02 | |
| Margin Trading Facility | 447.22 | 252.43 | | |
| **Gross-total** | 447.47 | 252.45 | 0.02 | - |
| Less: Provision for expected credit loss | - | - | - | - |
| **Total (net)** | **447.47** | **252.45** | **0.02** | **-** |
| | | | | |
| a. Security-wise breakup: | | | | |
| Secured by Shares/Securities | 447.22 | 252.43 | - | - |
| Unsecured | 0.25 | 0.02 | 0.02 | - |
| **Gross-total** | **447.47** | **252.45** | **0.02** | **-** |
| Less: Provision for expected credit loss | - | - | - | - |
| **Total (net)** | **447.47** | **252.45** | **0.02** | **-** |
| | | | | |
| b. Location-wise breakup: | | | | |
| Loans in India: | | | | |
| - Body Corporate | 123.64 | 18.34 | | |
| - Others | 323.83 | 234.11 | 0.02 | - |
| **Gross-total** | **447.47** | **252.45** | **0.02** | **-** |
| Less: Provision for expected credit loss | - | - | - | - |
| **Total (net)** | **447.47** | **252.45** | **0.02** | **-** |

**Note:**

1) During the year ended, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(I) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

2) There are no loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

3) There are no loans or advances in the nature of loans to promoters, directors, KMPs or related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment

**8 Other Financial assets**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Deposit/Margin with exchanges | 17.65 | 17.67 | 45.41 | 46.70 |
| Deposit for Rent | 0.82 | - | - | 0.90 |
| Margin money with clearing members | - | - | 37.04 | 1.51 |
| TDS recoverable from exchange | 0.13 | 0.14 | 0.05 | - |
| Accrued brokerage | 0.14 | 1.28 | - | - |
| Accrued dividend | - | - | 0.00 | - |
| Balance with exchange | 63.38 | 73.50 | 45.34 | - |
| **Total** | **82.12** | **92.60** | **157.85** | **49.11** |

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**9 Current tax assets (Net)**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Income Tax | 5.50 | 21.50 | 25.11 | 4.23 |
| Income Tax paid under protest | 0.07 | 0.07 | 0.07 | 0.07 |
| MAT Credit Entitlement | - | - | - | 3.34 |
| **Total** | **5.57** | **21.57** | **25.19** | **7.64** |

**10 Deferred tax assets (Net)**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Opening Balance Deferred Tax Assets/(Liabilities) | | | | 0.06 |
| Add/(less): Adjustments for prior period | | | | |
| Add: Current Year Deferred Tax Assets/(Liabilities) | | | | 0.34 |
| **Net Deferred Tax Assets/(Liabilities)** | **-** | **-** | **-** | **0.40** |

*Refer Note 40 for moment in Deferred Tax*

**15 Other non-financial assets**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Prepaid expense | 3.00 | 1.87 | 0.00 | 0.11 |
| IPO Expenses | 4.00 | 4.00 | - | - |
| Deferred expense | - | - | - | 0.02 |
| Other Recievable | 2.07 | 0.91 | 0.75 | 2.57 |
| **Total** | **9.07** | **6.77** | **0.76** | **2.70** |

Note: As at 31 December 2025, IPO-related expenses amounting to Rs. 40 lakhs have been incurred by the Company. These expenses shall be adjusted against the securities premium account upon the issue of shares.

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**6 Trade receivables** **(₹ in millions)**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Trade receivables | | | | |
| Unsecured, considered good | 25.20 | 16.74 | 13.16 | 2.31 |
| Unsecured, credit Impaired | - | - | - | - |
| | 25.20 | 16.74 | 13.16 | 2.31 |
| Less: Allowances for credit Impaired | - | - | - | |
| **Total** | **25.20** | **16.74** | **13.16** | **2.31** |

*** Breakup of Trade Receivables**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Trade Receivables- From Related Parties | 0.00 | 0.00 | 0.00 | 0.01 |
| Trade Receivables- From Others | 25.20 | 16.74 | 13.16 | 2.30 |
| **Total** | **25.20** | **16.74** | **13.16** | **2.31** |
| Out of which: | | | | |
| Dues from Directors or dues by firms including Limited Liability Partnerships (LLPs), Private companies respectively in which any director is a partner or a director | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** |

**6.1** The average credit period provided to trade receivables is 30 days.

**6.2 Movement in the allowance for credit impaired**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Balance at beginning of the year | - | - | - | - |
| Add: Additional Allowances | - | - | - | - |
| Less: Allowances reverse | - | - | - | - |
| Less: Bad debts written off | - | - | - | - |
| **Balance at end of the year** | **-** | **-** | **-** | **-** |

**6.3** The Company has considered Trade receivable amount without the margin

**6.4 Trade receivables ageing Schedule as on December 31, 2025**

| | Outstanding for following periods from due date of payment | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Particulars** | **Unbilled revenue** | **Less than 3 Months** | **Less than 6 Months** | **6 Months-1 year** | **1-2 Years** | **2-3 years** | **More Than 3 Years** | **Total** |
| (i) Undisputed Trade receivables — considered good | 8.00 | 15.08 | 0.34 | 1.78 | - | - | - | 25.20 |
| (ii) Undisputed Trade receivables — which have significant increase in credit risk | | - | - | - | - | - | - | - |
| (iii) Undisputed Trade receivables — credit impared | | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | | - | - | - | - | - | - | - |
| (v) Disputed Trade receivables — which have significant increase in credit risk | | - | - | - | - | - | - | - |
| (vi) Disputed Trade receivables — credit impared | | - | - | - | - | - | - | - |
| **Total** | **8.00** | **15.08** | **0.34** | **1.78** | **-** | **-** | **-** | **25.20** |

**Trade receivables ageing Schedule as on March 31, 2025**

| | Outstanding for following periods from due date of payment | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Particulars** | **Unbilled revenue** | **Less than 3 Months** | **Less than 6 Months** | **6 Months-1 year** | **1-2 Years** | **2-3 years** | **More Than 3 Years** | **Total** |
| (i) Undisputed Trade receivables — considered good | 3.58 | 11.30 | 0.38 | 1.21 | 0.27 | - | - | 16.74 |
| (ii) Undisputed Trade receivables — which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed Trade receivables — credit impared | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - | - |
| (v) Disputed Trade receivables — which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade receivables — credit impared | - | - | - | - | - | - | - | - |
| **Total** | **3.58** | **11.30** | **0.38** | **1.21** | **0.27** | **-** | **-** | **16.74** |

**Trade receivables ageing Schedule as on March 31, 2024**

| | Outstanding for following periods from due date of payment | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Particulars** | **Unbilled revenue** | **Less than 3 Months** | **Less than 6 Months** | **6 Months-1 year** | **1-2 Years** | **2-3 years** | **More Than 3 Years** | **Total** |
| (i) Undisputed Trade receivables — considered good | - | 12.32 | 0.44 | 0.37 | 0.04 | - | - | **13.16** |
| (ii) Undisputed Trade receivables — which have significant increase in credit risk | - | - | - | - | - | - | - | **-** |
| (iii) Undisputed Trade receivables — credit impared | - | - | - | - | - | - | - | **-** |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - | **-** |
| (v) Disputed Trade receivables — which have significant increase in credit risk | - | - | - | - | - | - | - | **-** |
| (vi) Disputed Trade receivables — credit impared | - | - | - | - | - | - | - | **-** |
| **Total** | **-** | **12.32** | **0.44** | **0.37** | **0.04** | **-** | **-** | **13.16** |

**Trade receivables ageing Schedule as on March 31, 2023**

| | Outstanding for following periods from due date of payment | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Particulars** | **Unbilled revenue** | **Less than 3 Months** | **Less than 6 Months** | **6 Months-1 year** | **1-2 Years** | **2-3 years** | **More Than 3 Years** | **Total** |
| (i) Undisputed Trade receivables — considered good | - | 2.18 | 0.02 | 0.12 | - | - | - | **2.31** |
| (ii) Undisputed Trade receivables — which have significant increase in credit risk | - | - | - | - | - | - | - | **-** |
| (iii) Undisputed Trade receivables — credit impared | - | - | - | - | - | - | - | **-** |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - | **-** |
| (v) Disputed Trade receivables — which have significant increase in credit risk | - | - | - | - | - | - | - | **-** |
| (vi) Disputed Trade receivables — credit impared | - | - | - | - | - | - | - | **-** |
| **Total** | **-** | **2.18** | **0.02** | **0.12** | **-** | **-** | **-** | **2.31** |

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**11 Property, plant and equipment** **(₹ in millions)**

| Description of assets | Office Premises | Office equipments | Furniture and fixtures | Vehicles | Computers | Total |
|---|---|---|---|---|---|---|
| **Previous Period** | | | | | | |
| **As at March 31, 2022** | **14.28** | **1.71** | **0.17** | **2.01** | **2.09** | **20.26** |
| Additions | - | 0.60 | 0.02 | - | 0.43 | **1.05** |
| Disposals / reclassifications | - | - | - | - | - | **-** |
| **As at March 31, 2023** | **14.28** | **2.32** | **0.18** | **2.01** | **2.52** | **21.31** |
| Additions | 105.67 | 4.46 | 3.66 | 12.57 | 2.29 | **128.65** |
| Disposals / reclassifications | - | - | | - | - | **-** |
| **As at March 31, 2024** | **119.95** | **6.77** | **3.84** | **14.58** | **4.80** | **149.96** |
| Additions | - | 0.15 | - | - | 0.75 | **0.90** |
| Disposals / reclassifications | - | - | - | - | - | **-** |
| **As at March 31, 2025** | **119.95** | **6.92** | **3.84** | **14.58** | **5.56** | **150.86** |
| Additions | - | 0.47 | 0.03 | - | 1.30 | **1.79** |
| Disposals / reclassifications | - | - | - | - | - | **-** |
| **As at December 31, 2025** | **119.95** | **7.39** | **3.87** | **14.58** | **6.85** | **152.65** |
| | | | | | | |
| **Accumulated depreciation and impairment** | | | | | | |
| **As at March 31, 2022** | **1.76** | **1.19** | **0.05** | **1.36** | **1.44** | **5.80** |
| Depreciation expense for the period | 0.61 | 0.37 | 0.03 | 0.19 | 0.44 | **1.65** |
| Eliminated on disposal of assets/ reclassifications | - | - | - | - | - | **-** |
| **As at March 31, 2023** | **2.37** | **1.56** | **0.08** | **1.55** | **1.88** | **7.45** |
| Depreciation expense for the period | 2.48 | 0.67 | 0.36 | 1.04 | 0.86 | **5.40** |
| Eliminated on disposal of assets/ reclassifications | - | - | - | - | - | **-** |
| **As at March 31, 2024** | **4.84** | **2.23** | **0.44** | **2.59** | **2.74** | **12.84** |
| Depreciation expense for the period | 5.61 | 2.07 | 0.88 | 3.75 | 1.39 | **13.70** |
| Eliminated on disposal of assets/ reclassifications | - | - | - | - | - | **-** |
| **As at March 31, 2025** | **10.46** | **4.30** | **1.32** | **6.34** | **4.13** | **26.55** |
| Depreciation expense for the period | 4.01 | 0.91 | 0.49 | 1.93 | 0.82 | **8.17** |
| Eliminated on disposal of assets/ reclassifications | - | - | - | - | - | **-** |
| **As at December 31, 2025** | **14.47** | **5.21** | **1.82** | **8.27** | **4.95** | **34.71** |
| | | | | | | |
| **Net Book value** | | | | | | |
| As at December 31, 2025 | **105.48** | **2.19** | **2.05** | **6.31** | **1.91** | **117.94** |
| As at March 31, 2025 | **109.49** | **2.63** | **2.52** | **8.24** | **1.43** | **124.31** |
| As at March 31, 2024 | **115.10** | **4.54** | **3.41** | **11.99** | **2.06** | **137.11** |
| As at March 31, 2023 | **11.91** | **0.75** | **0.10** | **0.46** | **0.63** | **13.86** |

Note:
1. Mortgage has been created on Office premises in favour ICICI Bank for the bank guarantee

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**12 Right-of-use assets** **(₹ in millions)**

| Description of assets | Leasehold Building |
|---|---|
| **Cost** | |
| **As at March 31, 2023** | **1.78** |
| Additions | - |
| Disposals / reclassifications | 1.78 |
| **As at March 31, 2024** | - |
| Additions | |
| Disposals / reclassifications | |
| **As at March 31, 2025** | - |
| Additions | 1.12 |
| Disposals / reclassifications | |
| **As at December 31, 2025** | 1.12 |
| | |
| **Accumulated depreciation and impairment** | |
| **As at March 31, 2023** | **1.10** |
| Depreciation expense for the period | 0.56 |
| Eliminated on disposal of assets/ reclassifications | (1.65) |
| **As at March 31, 2024** | **-** |
| Depreciation expense for the period | - |
| Eliminated on disposal of assets/ reclassifications | - |
| **As at March 31, 2025** | **-** |
| Depreciation expense for the period | 0.16 |
| Eliminated on disposal of assets/ reclassifications | - |
| **As at December 31, 2025** | **0.16** |
| | |
| **Net Book value** | |
| As at March 31, 2023 | **0.69** |
| As at March 31, 2024 | **-** |
| As at March 31, 2025 | **-** |
| As at December 31, 2025 | **0.96** |

**Refer Note 44 for Maturity Analysis*

**13 Capital Work In Progress** **(₹ in millions)**

| Description of assets | Office Premises | Total |
|---|---|---|
| **Cost** | | |
| **As at March 31, 2022** | **9.39** | **9.39** |
| Additions | 80.56 | **80.56** |
| Disposals / reclassifications | **-** | **-** |
| **As at March 31, 2023** | **89.96** | **89.96** |
| Additions | 15.72 | **15.72** |
| Disposals / reclassifications | (105.67) | **(105.67)** |
| **As at March 31, 2024** | **(0.00)** | **(0.00)** |
| Additions | - | - |
| Disposals / reclassifications | - | - |
| **As at March 31, 2025** | **(0.00)** | **(0.00)** |
| Additions | - | - |
| Disposals / reclassifications | - | - |
| **As at December 31, 2025** | **(0.00)** | **(0.00)** |
| | | |
| **Accumulated amortisation and impairment** | | |
| **As at March 31, 2022** | **-** | **-** |
| Amortisation expense for the period | - | - |
| Adjustments | | - |
| **As at March 31, 2023** | **-** | **-** |
| Amortisation expense for the period | - | - |
| Adjustments | | - |
| **As at March 31, 2024** | **-** | **-** |
| Amortisation expense for the period | - | - |
| Adjustments | | - |
| **As at March 31, 2025** | **-** | **-** |
| Amortisation expense for the period | - | - |
| Adjustments | | - |
| **As at December 31, 2025** | **-** | **-** |
| | | |
| **Net Book value** | | |
| As at December 31, 2025 | **-** | **-** |
| As at March 31, 2025 | - | - |
| As at March 31, 2024 | **-** | **-** |
| As at March 31, 2023 | **89.96** | **89.96** |

**Following ageing schedule shall be given**

| CWIP | Amount in CWIP for a period of 31.12.2025 | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| Office building | Nil | Nil | Nil | Nil | Nil |
| Projects temporarily suspended | Nil | Nil | Nil | Nil | Nil |

| CWIP | Amount in CWIP for a period of 31.03.2025 | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| Office building | Nil | Nil | Nil | Nil | Nil |
| Projects temporarily suspended | Nil | Nil | Nil | Nil | Nil |

| CWIP | Amount in CWIP for a period of 31.03.2024 | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| Office building | Nil | Nil | Nil | Nil | Nil |
| Projects temporarily suspended | Nil | Nil | Nil | Nil | Nil |

| CWIP | Amount in CWIP for a period of 31.03.2023 | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| Office building | 80.56 | 9.39 | - | - | 89.96 |
| Projects temporarily suspended | Nil | Nil | Nil | Nil | Nil |

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**14 Intangible assets** **(₹ in millions)**

| Description of assets | Software | Total |
|---|---|---|
| **Cost** | | |
| **As at March 31, 2022** | **0.01** | **0.01** |
| Additions | - | - |
| Disposals / reclassifications | - | - |
| **As at March 31, 2023** | **0.01** | **0.01** |
| Additions | - | - |
| Disposals / reclassifications | - | - |
| **As at March 31, 2024** | **0.01** | **0.01** |
| Additions | 0.32 | 0.32 |
| Disposals / reclassifications | - | - |
| **As at March 31, 2025** | **0.33** | **0.33** |
| Additions | 0.88 | 0.88 |
| Disposals / reclassifications | | - |
| **As at December 31, 2025** | **1.21** | **1.21** |
| | | |
| **Accumulated amortisation and impairment** | | |
| **As at March 31, 2022** | **0.01** | **0.01** |
| Amortisation expense for the period | - | - |
| Adjustments | - | - |
| **As at March 31, 2023** | **0.01** | **0.01** |
| Amortisation expense for the period | - | - |
| Adjustments | - | - |
| **As at March 31, 2024** | **0.01** | **0.01** |
| Amortisation expense for the period | 0.03 | 0.03 |
| Adjustments | - | - |
| **As at March 31, 2025** | **0.04** | **0.04** |
| Amortisation expense for the period | **0.21** | **0.21** |
| Adjustments | | - |
| **As at December 31, 2025** | **0.25** | **0.25** |
| | | |
| **Net Book value** | | |
| **As at December 31, 2025** | **0.95** | **0.95** |
| **As at March 31, 2025** | **0.29** | **0.29** |
| **As at March 31, 2024** | **0.00** | **0.00** |
| **As at March 31, 2023** | **0.00** | **0.00** |

**16 Derivative financial instruments** **(₹ in millions)**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **At Fair Value through Profit & Loss** | | | | |
| Equity Linked Derivatives - Liabilities | 33.02 | 18.05 | 7.77 | - |
| **Total** | **33.02** | **18.05** | **7.77** | **-** |

Details of notional amounts, fair value – assets, and fair value – liabilities are disclosed as under:

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **Equity Linked/ Index Derivatives** | | | | |
| - Futures | - | - | - | - |
| - Options | 33.02 | 18.05 | 7.77 | - |
| **Total** | **33.02** | **18.05** | **7.77** | **-** |

**18 Debt securities**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **Secured borrowings at amortised cost (In India)** | | | | |
| Non-convertible debentures | 9.99 | 29.97 | 39.96 | 69.40 |
| (Having second charge on the immovable property of the company) | | | | |
| **Total** | **9.99** | **29.97** | **39.96** | **69.40** |

**19 Borrowings (Other than Debt Securities)**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **Secured borrowings at amortised cost (In India)** | | | | |
| From banks | 8.52 | 11.41 | 12.15 | 56.17 |
| From NBFC | 72.89 | 55.78 | - | - |
| **Unsecured borrowings at amortised cost (In India)** | | | | |
| From related party | - | - | - | 10.40 |
| **Total** | **81.40** | **67.19** | **12.15** | **66.57** |

**a. Security, terms of repayment and Rate of Interest of term loans from banks**

| Securities offered | Name Of The Banks And Saction Amount And Rate of Interest | Re-payment |
|---|---|---|
| Mortgage created on directors assets | Yes Bank- Rs. 15.5 million ( Floating rate of Interest 13.96%) | Payable in 182 equal monthly installments starting from the month following the month of first disbursement ie. 15th January 2021 |
| Lien on Securities | Anand Rathi Global Finance Limited - Rs. 100 million (Floating rate of interest 11.75%) | Payable in full at the end of the tenure i.e. after 5 years |
| Lien on Securities | Tata Capital Limited - Rs. 200 millions (Floating rate of interest 9.8%) | The loan facility was availed on 19th September 2025 with initial disbursment of Rs. 7.5 million and was fully repaid during the current period; however, the formal closure process is presently underway. |
| Exclusive charge on Office situated at A-102 , Sealord Bldg , Ramnagar, Borivali (West), Mumbai-400092 | ICICI Bank- Rs. 19 million (Floating rate of interest 8.70% to 10.95%) | Prepaid in FY 2023-24 |
| Exclusive charge on Office situated at A-102 , Sealord Bldg , Ramnagar, Borivali (West), Mumbai-400092 | ICICI Bank- Rs. 3.75 million (Floating rate of interest) | Prepaid in FY 2022-23 |
| Exclusive Charge On 217 Office No 217 2nd Floor Icon Wing A Borsapada L T Nagar Near Raghuleela Mall Kandivali West Mumbai- 400067 | ICICI Bank- Rs. 40 million (Floating rate of interest 8.15% to 9.05%) | Prepaid in FY 2023-24 |

b. The company has not defaulted in the repayment of any borrowings and interest thereon for the year ended 31st December 2025, 31st March 2025, 31st March, 2024 and 31st March, 2023

**20 Lease liabilities**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| At Amortised cost: | | | | |
| Lease liabilities | 0.99 | - | - | 0.73 |
| **Total** | **0.99** | **-** | **-** | **0.73** |

**21 Other financial liabilities**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Employee benefits payables | 3.01 | 0.75 | 1.10 | - |
| Security deposits payable | 52.50 | 52.50 | 52.50 | 1.25 |
| Office deposits payable | - | - | 0.51 | - |
| Expenses payables | 0.62 | 0.70 | 0.50 | 0.18 |
| Interest payable on debt instruments | 0.29 | 0.87 | 1.17 | 2.24 |
| Other payables | 0.01 | 2.63 | 0.01 | 0.00 |
| **Total** | **56.44** | **57.44** | **55.79** | **3.68** |

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**22 Provisions**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Provision for employee benefits | | | | |
| - Post- employment benefit -gratuity liability | 2.07 | 1.49 | 1.52 | 1.80 |
| Provision for Corporate Social Responsibility | 4.70 | - | - | 1.18 |
| Provision for expenses | 0.14 | 0.23 | 0.0195200 | 0.21 |
| **Total** | **6.91** | **1.72** | **1.54** | **3.19** |

**23 Deferred tax liabilities (Net)**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Opening Balance Deferred Tax (Assets)/Liabilities | 35.37 | 0.74 | (0.40) | - |
| Add/(less): Adjustments for prior period | | | | |
| Add: Current Year Deferred Tax (Assets)/Liabilities | 11.87 | 34.63 | 1.14 | - |
| **Net Deferred Tax Tax (Assets)/Liabilities** | **47.23** | **35.37** | **0.74** | **-** |

**24 Other non - financial liabilities**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Statutory dues payable (Includes TDS, GST) | 5.73 | 2.79 | 2.72 | 1.52 |
| Revenue received in advance | 12.36 | 3.26 | - | - |
| Advance received from debtors | 49.19 | 76.56 | 52.24 | 38.65 |
| **Total** | **67.28** | **82.61** | **54.96** | **40.18** |

**17 Trade payables** **(₹ in millions)**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises; and | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.63 | 0.76 | 1.12 | 0.63 |
| **Total** | **0.63** | **0.76** | **1.12** | **0.63** |

**17.1** Based on the information available with the Company, No vendors have been registered as 'supplier' within the meaning of 'Micro Small & Medium Enterprises Development Act, 2006. Refer note 43 for disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).

**17.2 Trade Payables Ageing Schedule as on December 31, 2025**

| | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| **Particulars** | **Less than 1 year** | **1-2 Years** | **2-3 Years** | **More than 3 years** | **Total** |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 0.63 | | | | 0.63 |
| (iii) Disputed dues— MSME | - | - | - | - | - |
| (iv)Disputed dues - Others | - | - | - | - | - |
| **Total** | **0.63** | **-** | **-** | **-** | **0.63** |

**Trade Payables Ageing Schedule as on March 31, 2025**

| | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| **Particulars** | **Less than 1 year** | **1-2 Years** | **2-3 Years** | **More than 3 years** | **Total** |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 0.76 | | | | 0.76 |
| (iii) Disputed dues— MSME | - | - | - | - | - |
| (iv)Disputed dues - Others | - | - | - | - | - |
| **Total** | **0.76** | **-** | **-** | **-** | **0.76** |

**Trade Payables Ageing Schedule as on March 31, 2024**

| | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| **Particulars** | **Less than 1 year** | **1-2 Years** | **2-3 Years** | **More than 3 years** | **Total** |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 1.12 | | | | 1.12 |
| (iii) Disputed dues— MSME | - | - | - | - | - |
| (iv)Disputed dues - Others | - | - | - | - | - |
| Total | 1.12 | - | - | - | 1.12 |

**Trade Payables Ageing Schedule as on March 31, 2023**

| | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| **Particulars** | **Less than 1 year** | **1-2 Years** | **2-3 Years** | **More than 3 years** | **Total** |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 0.33 | 0.30 | | | 0.63 |
| (iii) Disputed dues— MSME | - | - | - | - | - |
| (iv)Disputed dues - Others | - | - | - | - | - |
| **Total** | **0.33** | **0.30** | **-** | **-** | **0.63** |

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**25 Share capital** **(₹ in millions)**

| Particulars | As at December 31, 2025 | | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| **A. Authorised:** | | | | | | | | |
| a) Equity shares of Rs.10 each with voting rights | 60,000,000 | 600.00 | 60,000,000 | 600.00 | 25,000,000 | 250.00 | 25,000,000 | 250.00 |
| **Total** | | **600.00** | | **600.00** | | **250.00** | | **250.00** |
| **B. Issued and subscribed:** | | | | | | | | |
| a) Equity shares of Rs.10 each with voting rights | 53,031,600 | 530.32 | 53,031,600 | 530.32 | 24,987,800 | 249.88 | 9,993,900 | 99.94 |
| **C. Paid up:** | | | | | | | | |
| a) Equity shares of Rs.10 each with voting rights | 53,031,600 | 530.32 | 53,031,600 | 530.32 | 24,987,800 | 249.88 | 9,993,900 | 99.94 |
| **Total** | | **530.32** | | **530.32** | | **249.88** | | **99.94** |

**25.1 Rights, preferences and restrictions attached to equity shares**

The Company is having only one class of Equity Shares having a par value of Rs. 10/- each. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the Equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of Equity shares held by shareholders.

**25.2 Details of shares held by each shareholder holding more than 5% shares:**

| Class of shares / Name of shareholder | As at December 31, 2025 | | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | No. of shares held | % holding in that class of shares | No. of shares held | % holding in that class of shares | % holding in that class of shares | % holding in that class of shares | No. of shares held | % holding in that class of shares |
| **A. Equity shares with voting rights** | | | | | | | | |
| Bhavesh H. Shah | 19,209,600 | 36.22% | 17,985,600 | 33.91% | 8,992,800 | 35.99% | 4,496,400 | 44.99% |
| Nidhi Shah | 4,933,800 | 9.30% | 4,933,800 | 9.30% | 2,466,900 | 9.87% | 1,233,450 | 12.34% |
| Sapna B. Shah | 4,256,000 | 8.03% | 4,256,000 | 8.03% | 2,128,000 | 8.52% | 1,064,000 | 10.65% |
| Hitesh N. Punjani | 4,220,000 | 7.96% | 4,220,000 | 7.96% | 2,110,000 | 8.44% | 1,055,000 | 10.56% |
| Nikhil Shah | 3,703,800 | 6.98% | 3,703,800 | 6.98% | 1,851,900 | 7.41% | 925,950 | 9.27% |

**25.3 Details of shares held by promoter:**

| Name of promoter | As at December 31, 2025 | | | As at March 31, 2025 | | | As at March 31, 2024 | | | As at March 31, 2023 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | No. of shares held | % holding in that class of shares | % Change in Shares | No. of shares held | % holding in that class of shares | % Change in Shares | No. of shares held | % holding in that class of shares | % Change in Shares | No. of shares held | % holding in that class of shares | % Change in Shares |
| Bhavesh H. Shah | 19,209,600 | 36.22% | 6.81% | 17,985,600 | 33.91% | 100.00% | 8,992,800 | 35.99% | 100.00% | 4,496,400 | 44.99% | 0.00% |
| Hitesh N. Punjani | 4,220,000 | 7.96% | 0.00% | 4,220,000 | 7.96% | 100.00% | 2,110,000 | 8.44% | 100.00% | 1,055,000 | 10.56% | 0.00% |
| Nidhi Shah* | 4,933,800 | 9.30% | 0.00% | 4,933,800 | 9.30% | 100.00% | 2,466,900 | 9.87% | 100.00% | 1,233,450 | 12.34% | 0.00% |

** The name of the promoter has been included in accordance with the definition of "Promoter" under Regulation 2 of the SEBI ICDR Regulations as amended*

**25.4 Reconciliation of the number of shares outstanding at the beginning and at the end of the period.**

**A. Equity shares with voting rights**

| Particulars | As at December 31, 2025 | | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| **Balance as at beginning of the year** | 53,031,600 | 530.32 | 24,987,800 | 249.88 | 9,993,900 | 99.94 | 9,993,900 | 99.94 |
| Issue of bonus shares | - | - | 24,987,800 | 249.88 | 9,993,900 | 99.94 | - | - |
| Issue of fresh equity shares | - | - | 3,056,000 | 30.56 | 5,000,000 | 50.00 | - | - |
| Less: Buyback of shares | - | - | - | - | - | - | - | - |
| **Balance as at the end of the year** | **53,031,600** | **530.32** | **53,031,600** | **530.32** | **24,987,800** | **249.88** | **9,993,900** | **99.94** |

**25.5** During the FY 2024-25, the company has increased the authorised share capital from 25000000 equity share to 60000000 equity share of Rs. 10 each

**25.6** During FY 2024-25, 24987800 Equity shares were allotted as fully paid Bonus Shares in the ratio 1:1 in the Board meeting held on July 13, 2024 which was approved by shareholders in their meeting on August 10, 2024.

**25.7** During the FY 2024-25, the company has issued 3056000 equity share on private placement basis at Rs. 120/- per share (Including premium of Rs. 110/- per share) in the Board meeting held on February 20, 2025.

**25.7** During FY 2023-24, 9993900 Equity shares were allotted as fully paid Bonus Shares in the ratio 1:1 in the Board meeting held on April 20, 2023 which was approved by shareholders in their meeting on May 03, 2023.

**25.8** During the FY 2023-24, the company has issued 5000000 equity share on private palcement basis at Rs. 80/- per share (Including premium of Rs. 70/- per share) in the Board meeting held on October 27, 2023.

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**(CIN : U67190MH2009PLC195845)**
**Statement of Changes in Equity**

**a. Equity share capital** **(₹ in millions)**

| Particulars | No. of shares | Amount |
|---|---|---|
| **Balance at April 1, 2022** | 9,993,900 | 99.94 |
| Changes in equity share capital during the year | - | - |
| **Balance at March 31, 2023** | **9,993,900** | **99.94** |
| Changes in equity share capital during the year | 14,993,900 | 149.94 |
| **Balance at March 31, 2024** | **24,987,800** | **249.88** |
| Changes in equity share capital during the year | 28,043,800 | 249.88 |
| **Balance at March 31, 2025** | **53,031,600** | **499.76** |
| Changes in equity share capital during the year | - | - |
| **Balance at December 31, 2025** | **53,031,600** | **499.76** |

**b. Other equity**

| Particulars | Share application money pending allotment | Other Comprehansive income | Reserves and Surplus | | | Total |
|---|---|---|---|---|---|---|
| | | | Securities premium | Debenture Redemption reserve | Retained earnings | |
| **Balance as at April 1, 2022** | **-** | **0.15** | **33.65** | **-** | **21.64** | **55.44** |
| Additions for the year | | | | | | |
| -Total comprehensive income for the year | **-** | **-** | **-** | **-** | **-** | **-** |
| - Profit for the year | - | - | - | - | 54.22 | **54.22** |
| - Transfer from retained earnings | | | - | 3.00 | | **3.00** |
| - Actuarial gain/(loss) for the year | - | 0.48 | - | - | - | **0.48** |
| Deduction for the year | | | | | | |
| -Transfer to debenture redemption reserve | - | | - | | (3.00) | **(3.00)** |
| - Dividends | - | | - | | (5.00) | **(5.00)** |
| **Balance as at March 31, 2023** | **-** | **0.63** | **33.65** | **3.00** | **67.86** | **105.14** |
| Additions for the year | - | - | | - | - | - |
| Total comprehensive income for the year | | | | | | |
| - Profit for the year | - | - | | - | 236.16 | **236.16** |
| - Issue of shares | - | | 350.00 | | | **350.00** |
| - Transfer from retained earnings | - | | | 1.00 | | **1.00** |
| - Actuarial gain/(loss) for the year | - | 1.06 | | - | - | **1.06** |
| Deduction for the year | | | | | | |
| -Transfer to debenture redemption reserve | - | | | | (1.00) | **(1.00)** |
| -Issue of bonus shares | - | | (33.65) | | (66.29) | **(99.94)** |
| **Balance as at March 31, 2024** | **-** | **1.69** | **350.00** | **4.00** | **236.73** | **592.43** |
| Additions for the year | | | | | | - |
| Add: Transferred from Debenture Redemption Reserve | - | | | | 1.00 | **1.00** |
| Total comprehensive income for the year | | | | | | |
| - Profit for the year | - | | | | 231.56 | **231.56** |
| - Issue of shares | - | | 336.16 | | | **336.16** |
| - Transfer from retained earnings / (Transfer to retained earnings) | - | | | (1.00) | | **(1.00)** |
| - Actuarial gain/(loss) for the year | - | 0.33 | | | | **0.33** |
| Deduction for the year | | | | | | |
| Dividend Paid | - | | | | (24.99) | **(24.99)** |
| -Issue of bonus shares | - | | (249.88) | | | **(249.88)** |
| **Balance as at March 31, 2025** | **-** | **2.03** | **436.28** | **3.00** | **444.30** | **885.61** |
| Additions for the year | | | | | | - |
| Add: Transferred from Debenture Redemption Reserve | - | | | | 2.00 | **2.00** |
| Total comprehensive income for the year | | | | | | |
| - Profit for the year | - | | | | 298.21 | **298.21** |
| - Issue of shares | - | | - | | | - |
| - Transfer from retained earnings / (Transfer to retained earnings) | - | | | (2.00) | | **(2.00)** |
| - Actuarial gain/(loss) for the year | - | 0.03 | | | | **0.03** |
| Deduction for the year | | | | | | |
| Dividend Paid | - | | | | (26.52) | **(26.52)** |
| -Issue of bonus shares | - | | - | | | - |
| **Balance as at December 31, 2025** | **-** | **2.06** | **436.28** | **1.00** | **717.99** | **1,157.34** |

**Note:**

**See accompanying notes to the financial statement**

In terms of our report attached

**For J D Shah Associates**
**Chartered Accountants**
**FRN: 109601W**

**Jayesh D. Shah**
**Partner**
**M.No.042167**
**UDIN: 2604216751XYLC4296**

**Place : Mumbai**
**Date : February 02, 2026**

**For and on behalf of Board of Directors**
**SHRENI SHARES LIMITED**

**Bhavesh H. Shah**
**CEO & Managing Director**
**DIN: 02334260**

**Nidhi Shah**
**CFO & Whole Time Director**
**DIN: 09172519**

**Garima Singh**
**Company Secretary**
**M.No. A37718**

**Place : Mumbai**
**Date : February 02, 2026**

**26 Other equity** **(₹ in millions)**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Retained earnings | 717.99 | 444.30 | 236.73 | 67.86 |
| Securities Premium | 436.28 | 436.28 | 350.00 | 33.65 |
| Debenture redemption reserve | 1.00 | 3.00 | 4.00 | 3.00 |
| Other comprehensive Income | 2.06 | 2.03 | 1.69 | 0.63 |
| **Total** | **1,157.34** | **885.61** | **592.43** | **105.14** |

**26.1 Movement in reserves**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **(B) Retained earnings** | | | | |
| Balance as at the beginning of the year | 444.30 | 236.73 | 67.86 | 21.64 |
| Add: Profit/(loss) for the year | 298.21 | 231.56 | 236.16 | 54.22 |
| Add: Transferred from Debenture Redemption Reserve | 2.00 | 1.00 | - | |
| Less: Utilised for Bonus Shares | - | - | (66.29) | - |
| Less: Transferred to Debenture Redemption Reserve | - | - | (1.00) | (3.00) |
| Less: Final dividend | (26.52) | (24.99) | - | (5.00) |
| **Balance as at the end of the year** | **717.99** | **444.30** | **236.73** | **67.86** |
| **(C) Securities Premium** | | | | |
| Balance as at the beginning of the year | 436.28 | 350.00 | 33.65 | 33.65 |
| Add: Addition during the year | - | 336.16 | 350.00 | - |
| Less: Utilised for Bonus Shares | - | 249.88 | 33.65 | - |
| **Balance as at the end of the year** | **436.28** | **436.28** | **350.00** | **33.65** |
| **(D) Debenture Redemption Reserve** | | | | |
| Balance as at the beginning of the year | 3.00 | 4.00 | 3.00 | - |
| Add: Transfer from retained earning | (2.00) | (1.00) | 1.00 | 3.00 |
| **Balance as at the end of the year** | **1.00** | **3.00** | **4.00** | **3.00** |
| **(E) Other comprehensive Income** | | | | |
| Balance as at the beginning of the year | 2.03 | 1.69 | 0.63 | 0.15 |
| Add: Actuarial gain/(loss) for the year | 0.03 | 0.33 | 1.06 | 0.48 |
| **Balance as at the end of the year** | **2.06** | **2.03** | **1.69** | **0.63** |

**26.2 Nature and purpose of other reserves:**

**Retained earnings:**

It represent the accumulated profits of the Company available for distribution to shareholders as dividends, subject to the provisions of the Companies Act, 2013 and other applicable statutory requirements.

**Security premium:**

It represents the premium received on issue of equity shares. The amount is utilised in accordance with the provisions of the Companies Act, 2013.

**Debenture Redemption Reserve:**

Pursuant to the provisions of Section 71(4) of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 (as applicable during the period), the Company was required to create a Debenture Redemption Reserve ("DRR") out of profits available for distribution as dividend, equivalent to the prescribed percentage of the outstanding redeemable debentures.

The Debenture Redemption Reserve represents an appropriation of retained earnings and is not available for general distribution. The amount credited to the DRR is restricted for utilisation solely towards the redemption of debentures. Upon redemption of the debentures, the corresponding balance standing to the credit of the DRR is transferred to General Reserve.

**Other Comprehensive Income:**

This represents the cumulative gains and losses arising on Remeasurements of the defined benefit plans.

**27 Fees and commission Income** (₹ in millions)

| Particulars | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Brokerage and transaction charges | 29.07 | 58.83 | 33.88 | 19.27 |
| Market maker fees | 38.88 | 10.21 | 9.33 | 3.73 |
| Consultancy Income | - | 0.50 | - | |
| Others | 0.98 | 0.32 | 0.70 | 0.56 |
| **Total** | **68.93** | **69.87** | **43.90** | **23.56** |

**28 Interest Income**

| Particulars | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Interest on deposit with Banks/ Clearing Member | 4.66 | 3.86 | 5.17 | 1.34 |
| Other Interest Income | - | 1.05 | 0.18 | - |
| Interest on security deposits measured at amortised cost | - | - | 0.03 | 0.03 |
| MTF Interest Income measured at amortised cost | 31.57 | 15.40 | - | - |
| **Total** | **36.23** | **20.30** | **5.37** | **1.37** |

**29 Dividend Income**

| Particulars | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| From Shares/ Securities held as Trading/Investment at FVTPL | 1.52 | 1.11 | 0.48 | 0.15 |
| **Total** | **1.52** | **1.11** | **0.48** | **0.15** |

**30 Net gain/(loss) on fair value change**

| Particulars | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Net gain/(loss) on Financial Instruments at Fair Value through profit/loss | | | | |
| - Securities held for Trading | 350.29 | 285.03 | 263.90 | (53.15) |
| - Derivatives | 2.40 | (91.03) | 2.96 | 147.61 |
| **Total** | **352.69** | **194.01** | **266.86** | **94.46** |
| **Fair Value Changes:** | | | | |
| - Unrealized | 69.56 | 41.35 | (121.59) | (14.00) |
| - Realized | 283.14 | 152.65 | 388.45 | 108.46 |
| **Total** | **352.69** | **194.01** | **266.86** | **94.46** |

**31 Other Income**

| Particulars | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Profit on decoregnition of ROU asset | - | - | 0.31 | - |
| Liability not payable | 0.00 | 0.00 | - | - |
| Rental Income | 0.90 | 1.30 | - | - |
| **Total** | **0.90** | **1.30** | **0.31** | **-** |

**32 Finance cost**

| Particulars | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| **At Amortised Cost:** | | | | |
| a) Interest costs: | | | | |
| - Interest on loan from Banks and NBFC | 8.11 | 1.58 | 3.32 | 3.56 |
| - Interest on lease liability | 0.05 | - | 0.06 | 0.13 |
| c) Interest on Debt Securities | 1.77 | 4.26 | 8.28 | 8.10 |
| d) Net (gain)/Loss on redemption or repayment | - | - | 0.74 | - |
| **Total** | **9.93** | **5.84** | **12.39** | **11.79** |

**33 Fees and commission expense**

| Particulars | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Bank charges and comimission | 2.12 | 2.70 | 0.71 | 0.01 |
| Processing charges & expenses | 0.34 | 0.06 | - | 0.06 |
| Brokerage, Referral & Remisery Commission | 0.32 | 1.42 | 0.80 | 0.52 |
| **Total** | **2.78** | **4.19** | **1.51** | **0.59** |

**34 Employee benefits expense**

| Particulars | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| a) Salaries and wages, including bonus | 20.43 | 14.50 | 18.17 | 13.73 |
| b) Contribution to provident and other funds | 0.59 | 0.58 | 0.48 | 0.45 |
| c) Gratuity expenses | 0.62 | 0.41 | 0.40 | 0.51 |
| d) Staff welfare expenses | 0.08 | 0.09 | 0.36 | - |
| **Total** | **21.73** | **15.58** | **19.41** | **14.69** |

**35 Depreciation, amortization and impairment**

| Particulars | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Depreciation on Property Plant & Equipments | 8.17 | 13.70 | 5.40 | 1.65 |
| Amortisation of Intangible assets | 0.21 | 0.03 | - | - |
| Depreciation on Right to use assets | 0.16 | - | 0.56 | 0.61 |
| **Total** | **8.54** | **13.73** | **5.95** | **2.26** |

**36 Operating expenses**

| Particulars | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Membership Fees | 0.15 | 0.20 | 0.10 | 0.21 |
| Demat and Other Charges | 0.10 | 0.01 | 0.03 | 0.09 |
| Exchange and Depository Charges | 0.99 | 1.11 | 1.01 | 0.68 |
| **Total** | **1.24** | **1.32** | **1.14** | **0.98** |

**37 Other expenses**

| Particulars | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Communication expenses | 0.47 | 0.45 | 0.23 | 0.15 |
| Computer Expense | 0.07 | 0.02 | 0.14 | 0.11 |
| Printing stationery & postage expenses | 0.14 | 0.81 | 2.04 | 1.61 |
| Electricity expenses | 0.53 | 0.70 | 0.46 | 0.25 |
| Business promotion | 0.02 | 0.05 | - | 1.30 |
| Rent expense | 0.66 | - | 0.10 | 0.01 |
| Rates and Taxes | 1.48 | 6.64 | 0.48 | 0.48 |
| Legal and professional fees | 2.71 | 1.46 | 3.53 | 0.33 |
| Software expense | 1.96 | 1.88 | 1.83 | 1.55 |
| Insurance | 0.05 | 0.08 | 0.03 | 0.03 |
| Director sitting fees | - | 0.20 | 0.13 | - |
| Travelling and conveyance expenses | 0.13 | 0.05 | - | - |
| Office expenses | 1.09 | 1.37 | 0.30 | 0.36 |
| Repairs and maintenance charges | 0.06 | 0.22 | 0.14 | 0.41 |
| Corporate Social Responsibility Expenses | 4.70 | 2.36 | - | 2.59 |
| Payment to auditors (refer note 33.1) | 0.60 | 1.10 | 0.50 | 0.15 |
| Bad debts written off | - | - | 0.08 | - |
| Prelimary expense written off | - | - | - | 1.43 |
| Miscellaneous expenses | 0.01 | 0.08 | 0.02 | 0.25 |
| Loss on Derecognition of Liability | 0.01 | 0.00 | - | |
| **Total** | **14.68** | **17.49** | **10.01** | **11.01** |

**37.1 Payment to auditors**

| Particulars | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| - For Statutory Audit / Limited review | 0.45 | 0.40 | 0.43 | 0.10 |
| - For Tax Audit | - | 0.10 | 0.05 | 0.05 |
| - For certification / Restatement | 0.15 | 0.60 | 0.03 | - |
| - For reimbursement of expenses | - | - | - | - |
| **Total** | **0.60** | **1.10** | **0.50** | **0.15** |

(₹ in millions)

**38 Discontinued Operations**

Management approved the discontinuance of the Merchant Banking division, and all pending contracts under this division were completed by March 31, 2025, hence the Merchant Banking division has been reclassified and presented as a discontinued operation in the restated financial statements, in accordance with the requirements of Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations.

**38.1 Result of Discontinued operation**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Income | 0.12 | 258.40 | 177.00 | 87.86 |
| Expense | (1.43) | (173.81) | (123.33) | (89.64) |
| **Results from discontinued operations before tax** | **(1.31)** | **84.59** | **53.67** | **(1.78)** |
| Tax Expense | 0.33 | (21.29) | (13.51) | 0.45 |
| **Results from discontinued operations after tax** | **(0.98)** | **63.30** | **40.16** | **(1.33)** |

**39 Income Taxes**

39.1 Income Tax Expense recognised in Statement of Profit and loss for the year:

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **Current Tax:** | | | | |
| - Relating to Current year | 89.20 | 47.00 | 79.83 | 22.16 |
| - Relating to Preceding year | 0.81 | (0.05) | (0.66) | (0.06) |
| **Deferred Tax:** | | | | |
| - Relating to Current year | 11.86 | 34.51 | 1.52 | 0.12 |
| **Total** | | | | |

**40 Deferred tax liabilities (Net)**

**40.1 Movement in deferred tax balances**

| Particulars | As at December 31, 2025 | | | |
|---|---|---|---|---|
| | Opening balance | Recognised in profit and Loss | Recognised in OCI | Closing balance |
| **Deferred tax (liabilities)/assets in relation to:** | | | | |
| Securities held for trading | (33.35) | (11.24) | - | (44.59) |
| Property, plant and equipment | (1.60) | (0.51) | - | (2.11) |
| Other Intangible asset | (0.00) | 0.01 | - | 0.01 |
| Debt securities | 0.01 | (0.00) | - | 0.00 |
| Borrowings (Other than Debt Securities) | (0.04) | 0.02 | - | (0.02) |
| Compensated absences and retirement benefits | (0.37) | (0.14) | (0.01) | (0.52) |
| **Net tax asset/(liabilities)** | **(35.37)** | **(11.86)** | **(0.01)** | **(47.23)** |

**40.2 Movement in deferred tax balances**

| Particulars | As at March 31, 2025 | | | |
|---|---|---|---|---|
| | Opening balance | Recognised in profit and Loss | Recognised in OCI | Closing balance |
| **Deferred tax (liabilities)/assets in relation to:** | | | | |
| Securities held for trading | - | (33.35) | - | (33.35) |
| Property, plant and equipment | (1.25) | (0.35) | - | (1.60) |
| Other Intangible asset | (0.00) | (0.00) | - | (0.00) |
| Debt securities | (0.01) | 0.02 | - | 0.01 |
| Borrowings (Other than Debt Securities) | 0.13 | (0.17) | - | (0.04) |
| Compensated absences and retirement benefits | 0.38 | (0.65) | (0.11) | (0.37) |
| **Net tax asset/(liabilities)** | **(0.74)** | **(34.51)** | **(0.11)** | **(35.37)** |

**40.3 Movement in deferred tax balances**

| Particulars | As at March 31, 2024 | | | |
|---|---|---|---|---|
| | Opening balance | Recognised in profit and Loss | Recognised in OCI | Closing balance |
| **Deferred tax (liabilities)/assets in relation to:** | | | | |
| Other financial asset | 0.01 | (0.01) | - | - |
| Property, plant and equipment | (0.24) | (1.01) | - | (1.25) |
| Capital WIP | (0.07) | 0.07 | - | - |
| Other Intangible asset | (0.00) | - | - | (0.00) |
| Other non-financial assets | (0.01) | 0.01 | - | - |
| Debt securities | (0.15) | 0.14 | - | (0.01) |
| Borrowings (Other than Debt Securities) | 0.11 | 0.03 | - | 0.13 |
| Compensated absences and retirement benefits | 0.75 | (0.75) | 0.38 | 0.38 |
| **Net tax asset/(liabilities)** | **0.40** | **(1.52)** | **0.38** | **(0.74)** |

**40.4 Movement in deferred tax balances**

| Particulars | As at March 31, 2023 | | | |
|---|---|---|---|---|
| | Opening balance | Recognised in profit and Loss | Recognised in OCI | Closing balance |
| **Deferred tax (liabilities)/assets in relation to:** | | | | |
| Other financial asset | 0.01 | (0.01) | - | 0.01 |
| Property, plant and equipment | (0.17) | (0.07) | - | (0.24) |
| Capital WIP | - | (0.07) | - | (0.07) |
| Other Intangible asset | (0.00) | 0.00 | - | (0.00) |
| Other non-financial assets | (0.01) | 0.01 | - | (0.01) |
| Debt securities | (0.15) | 0.00 | - | (0.15) |
| Borrowings (Other than Debt Securities) | 0.05 | 0.06 | - | 0.11 |
| Compensated absences and retirement benefits | 0.33 | (0.04) | 0.45 | 0.75 |
| **Net tax asset/(liabilities)** | **0.06** | **(0.12)** | **0.45** | **0.40** |

**41 Earnings per share (for continuing operations)** **(₹ in millions)**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Basic earnings per share | 5.64 | 3.34 | 4.43 | 1.39 |
| Diluted earnings per share | 5.64 | 3.34 | 4.43 | 1.39 |

**Earnings per share (for discontinued operations)**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Basic earnings per share | (0.02) | 1.26 | 0.91 | (0.03) |
| Diluted earnings per share | (0.02) | 1.26 | 0.91 | (0.03) |

**Earnings per equity share (for Continuing and discontinued operations)**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Basic earnings per share | 5.62 | 4.60 | 5.34 | 1.36 |
| Diluted earnings per share | 5.62 | 4.60 | 5.34 | 1.36 |

**41.1 Basic/Diluted earnings per share**

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Profit for the year attributable to owners of the Company | 299.19 | 168.26 | 196.00 | 55.55 |
| Less: Preference dividend and tax thereon | | | - | - |
| Earnings used in the calculation of basic/diluted earnings per share | **299.19** | **168.26** | **196.00** | **55.55** |
| Profit for the year attributable to owners of the Company (for Discontinued Operations) | (0.98) | 63.30 | 40.16 | (1.33) |
| Weighted average number of equity shares used in calculation of basic/diluted earnings per share | 53,031,600 | 50,310,504 | 44,249,573 | 39,975,600 |

**41.2 Reconciliation of weighted average number of equity shares**

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **Weighted average number of equity shares used in the calculation of Basic EPS** | 53,031,600 | 50,310,504 | 44,249,573 | 39,975,600 |
| Adjustments on account of potential dilution | - | - | - | - |
| **Weighted average number of equity shares used in calculation of basic/diluted earnings per share** | **53,031,600** | **50,310,504** | **44,249,573** | **39,975,600** |

**42 Capital management Policy**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

**Gearing ratio:**

The gearing ratio at end of the reporting period was as follows: **(₹ in millions)**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Debt | 91.39 | 97.16 | 52.11 | 135.97 |
| Cash and bank balances | 132.73 | 92.84 | 55.82 | 20.04 |
| Net debt | (41.34) | 4.32 | (3.71) | 115.93 |
| Equity | 1,687.65 | 1,415.93 | 842.30 | 205.08 |
| **Net debt to equity ratio** | **(0.02)** | **0.00** | **(0.00)** | **0.57** |

**43 Fair value measurement**

**43.1 Accounting classification and fair values**

**The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at 31 December, 2025:**

| Particulars | Carrying value | | | Total | Fair value | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Amortised Costs | FVTPL | FVTOCI | | Level 1 | Level 2 | Level 3 | |
| **Financial Assets** | | | | | | | | |
| (a) Cash and Cash equivalents | 15.18 | | | 15.18 | - | - | - | - |
| (b) Bank Balance other than (a) above | 117.55 | | | 117.55 | - | - | - | - |
| (c) Derivative financial instruments | - | - | - | 0.17 | - | - | - | - |
| (d) Securities Held for Trading | - | 1,169.37 | - | 1,169.37 | 1,169.37 | - | - | 1,169.37 |
| (e) Receivables | | | | | | | | |
| (i) Trade Receivables | 25.20 | - | - | 25.20 | - | - | - | - |
| (ii) Other Receivables | - | - | - | - | - | - | - | - |
| (f) Loans | 447.47 | - | - | 447.47 | - | - | - | - |
| (g) Investments | - | - | - | - | - | - | - | - |
| (h) Other Financial assets | 82.12 | - | - | 82.12 | - | - | - | - |
| **Total financial assets** | **687.51** | **1,169.37** | **-** | **1,857.05** | **1,169.37** | **-** | **-** | **1,169.37** |
| **Financial Liabilites** | | | | | | | | |
| (a) Derivative financial instruments | - | 33.02 | - | 33.02 | 33.02 | - | - | 33.02 |
| (b) Payables | | | | | | | | - |
| (I) Trade Payables | | | | | | | | - |
| (i) Total outstanding dues of micro enterprises & small enterprises | - | - | - | - | - | - | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises & small enterprises | 0.63 | - | - | 0.63 | - | - | - | - |
| (c) Debt securities | 9.99 | - | - | 9.99 | - | - | - | - |
| (d) Borrowings (Other than Debt Securities) | 81.40 | - | - | 81.40 | - | - | - | - |
| (e) Lease Liabilities | 0.99 | - | - | 0.99 | - | - | - | - |
| (f) Other financial liabilities | 56.44 | - | - | 56.44 | - | - | - | - |
| **Total - Financial liabilities** | **149.45** | **33.02** | **-** | **182.47** | **33.02** | **-** | **-** | **33.02** |

**The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at 31 March, 2025:**

| Particulars | Carrying value | | | Total | Fair value | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Amortised Costs | FVTPL | FVTOCI | | Level 1 | Level 2 | Level 3 | |
| **Financial Assets** | | | | | | | | |
| (a) Cash and Cash equivalents | 5.29 | | | 5.29 | - | - | - | - |
| (b) Bank Balance other than (a) above | 87.54 | | | 87.54 | - | - | - | - |
| (c) Derivative financial instruments | - | - | - | - | - | - | - | - |
| (d) Securities Held for Trading | | 1,101.47 | | 1,101.47 | 1,101.47 | | | 1,101.47 |
| (e) Receivables | | | | | | | | |
| (i) Trade Receivables | 16.74 | | | 16.74 | - | - | - | - |
| (ii) Other Receivables | | | | - | - | - | - | - |
| (f) Loans | 252.45 | | | 252.45 | - | - | - | - |
| (g) Investments | | | | - | - | - | - | - |
| (h) Other Financial assets | 92.60 | | | 92.60 | - | - | - | - |
| **Total financial assets** | **454.62** | **1,101.47** | **-** | **1,556.08** | **1,101.47** | **-** | **-** | **1,101.47** |
| **Financial Liabilites** | | | | | | | | |
| (a) Derivative financial instruments | - | 18.05 | - | 18.05 | 18.05 | - | - | 18.05 |
| (b) Payables | | | | | | | | - |
| (I) Trade Payables | | | | | | | | - |
| (i) Total outstanding dues of micro enterprises & small enterprises | - | - | - | - | - | - | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises & small enterprises | 0.76 | - | - | 0.76 | - | - | - | - |
| (c) Debt securities | 29.97 | - | - | 29.97 | - | - | - | - |
| (d) Borrowings (Other than Debt Securities) | 67.19 | - | - | 67.19 | - | - | - | - |
| (e) Lease Liabilities | - | - | - | - | - | - | - | - |
| (f) Other financial liabilities | 57.44 | - | - | 57.44 | - | - | - | - |
| **Total - Financial liabilities** | **155.36** | **18.05** | **-** | **173.41** | **18.05** | **-** | **-** | **18.05** |

**The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at 31st March, 2024:**

| Particulars | Carrying value | | | Total | Fair value | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Amortised Costs | FVTPL | FVTOCI | | Level 1 | Level 2 | Level 3 | |
| **Financial Assets** | | | | | | | | |
| (a) Cash and Cash equivalents | 40.15 | | | 40.15 | - | - | - | - |
| (b) Bank Balance other than (a) above | 15.67 | | | 15.67 | - | - | - | - |
| (c) Derivative financial instruments | | | | - | - | - | - | - |
| (d) Securities Held for Trading | | 626.43 | | 626.43 | 626.43 | - | - | 626.43 |
| (e) Receivables | | | | | | | | |
| (i) Trade Receivables | 13.16 | | | 13.16 | - | - | - | - |
| (ii) Other Receivables | | | | - | - | - | - | - |
| (f) Loans | 0.02 | | | 0.02 | - | - | - | - |
| (g) Investments | | | | - | - | - | - | - |
| (h) Other Financial assets | 157.85 | | | 157.85 | - | - | - | - |
| **Total financial assets** | **226.85** | **626.43** | **-** | **853.28** | **626.43** | **-** | **-** | **626.43** |
| **Financial Liabilites** | | | | | | | | |
| (a) Derivative financial instruments | - | 7.77 | - | 7.77 | 7.77 | - | - | 7.77 |
| (b) Payables | | | | | | | | |
| (I) Trade Payables | | | | | | | | |
| (i) Total outstanding dues of micro enterprises & small enterprises | | | | - | - | - | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises & small enterprises | 1.12 | | | 1.12 | - | - | - | - |
| (c) Debt securities | 39.96 | | | 39.96 | - | - | - | - |
| (d) Borrowings (Other than Debt Securities) | 12.15 | | | 12.15 | - | - | - | - |
| (e) Lease Liabilities | | | | - | - | - | - | - |
| (f) Other financial liabilities | 55.79 | | | 55.79 | - | - | - | - |
| **Total - Financial liabilities** | **109.01** | **7.77** | **-** | **116.79** | **7.77** | **-** | **-** | **7.77** |

**The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at 31st March, 2023:**

| Particulars | Carrying value | | | Total | Fair value | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Amortised Costs | FVTPL | FVTOCI | | Level 1 | Level 2 | Level 3 | |
| **Financial Assets** | | | | | | | | |
| (a) Cash and Cash equivalents | 4.90 | | | 4.90 | - | - | - | - |
| (b) Bank Balance other than (a) above | 15.14 | | | 15.14 | - | - | - | - |
| (c) Derivative financial instruments | | | | - | - | - | - | - |
| (d) Securities Held for Trading | | 202.76 | | 202.76 | 202.76 | - | - | 202.76 |
| (e) Receivables | | | | | | | | - |
| (i) Trade Receivables | 2.31 | | | 2.31 | - | - | - | - |
| (ii) Other Receivables | | | | - | - | - | - | - |
| (f) Loans | - | - | - | - | - | - | - | - |
| (g) Investments | | | | - | - | - | - | - |
| (h) Other Financial assets | 49.11 | | | 49.11 | - | - | - | - |
| **Total financial assets** | **71.46** | **202.76** | **-** | **274.22** | **202.76** | **-** | **-** | **202.76** |
| **Financial Liabilites** | | | | | | | | |
| (a) Derivative financial instruments | - | - | - | - | - | - | - | - |
| (b) Payables | | | | | | | | |
| (I) Trade Payables | | | | | | | | |
| (i) Total outstanding dues of micro enterprises & small enterprises | | | | - | - | - | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises & small enterprises | 0.63 | | | 0.63 | - | - | - | - |
| (c) Debt securities | 69.40 | | | 69.40 | - | - | - | - |
| (d) Borrowings (Other than Debt Securities) | 66.57 | | | 66.57 | - | - | - | - |
| (e) Lease Liabilities | 0.73 | | | 0.73 | - | - | - | - |
| (f) Other financial liabilities | 3.68 | | | 3.68 | - | - | - | - |
| **Total - Financial liabilities** | **141.01** | **-** | **-** | **141.01** | **-** | **-** | **-** | **-** |

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**43.2 Valuation techniques used to determine fair value**

Specific valuation techniques used to value financial instruments include :

- Quoted equity investments - Quoted closing price on stock exchange
- Unquoted equity investments - Net assets value based on latest audited financials

**43.3 Financial instruments not measured at fair value**

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans, deposits and other receivables. These are financial assets whose carrying amounts approximate fair value largely due to their short term nature.

Additionally, financial liabilities such as trade payables, borrowings and deposits received are not measured at FVTPL, whose carrying amounts approximate fair value largely due to the nature of these liabilities.

**44 Financial risk management objectives**

The Company's principal financial liabilities, comprises of borrowing from banks and other payables. The main purpose of these financial liabilities is to support its operations and business expansion. The Company's principal financial assets include trade and other receivables, investments and cash and deposits that derive directly from its operations.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

**A) Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure to financial loss from defaults are continuously monitored.

**B) Liquidity risk management**

(i) The Company's management is responsible for liquidity, funding as well as settlement management. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short, medium, and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

| Particulars | Total | On Demand /less than 3 months | Payable within 3 to 12 months | Payable more than 1 year and less than 5 years | Payable more than 5 years |
|---|---|---|---|---|---|
| **For year ended December 31, 2025** | | | | | |
| Financial Liabilites | | | | | |
| (a) Derivative financial instruments | 33.02 | 33.02 | - | - | - |
| (b) Payables | | | | | |
| (I) Trade Payables | | | | | |
| (i) Total outstanding dues of micro enterprises & small enterprises | - | - | - | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises & small enterprises | 0.63 | 0.63 | - | - | - |
| (c) Debt securities | 9.99 | - | - | 9.99 | - |
| (d) Borrowings (Other than Debt Securities) | 81.40 | 0.32 | 1.01 | 80.07 | - |
| (e) Lease Liabilities | 0.99 | 0.11 | 0.33 | 0.56 | - |
| (f) Other financial liabilities | 56.44 | 56.44 | | | |
| | | | | | |
| **For year ended March 31, 2025** | | | | | |
| Financial Liabilites | | | | | |
| (a) Derivative financial instruments | 18.05 | 18.05 | - | - | - |
| (b) Payables | | | | | |
| (I) Trade Payables | | | | | |
| (i) Total outstanding dues of micro enterprises & small enterprises | | | | | |
| (ii) Total outstanding dues of creditors other than micro enterprises & small enterprises | 0.76 | 0.76 | | | |
| (c) Debt securities | 29.97 | - | - | - | 29.97 |
| (d) Borrowings (Other than Debt Securities) | 67.19 | 0.18 | 0.59 | 5.86 | 60.56 |
| (e) Lease Liabilities | - | | | | |
| (f) Other financial liabilities | 57.44 | 57.44 | | | |
| | | | | | |
| **For year ended March 31, 2024** | | | | | |
| Financial Liabilites | | | | | |
| (a) Derivative financial instruments | 7.77 | 7.77 | | | |
| (b) Payables | | | | | |
| (I) Trade Payables | | | | | |
| (i) Total outstanding dues of micro enterprises & small enterprises | - | | | | |
| (ii) Total outstanding dues of creditors other than micro enterprises & small enterprises | 1.12 | 1.12 | | | |
| (c) Debt securities | 39.96 | | | | 39.96 |
| (d) Borrowings (Other than Debt Securities) | 12.15 | 0.17 | 0.52 | 3.85 | 7.61 |
| (e) Lease Liabilities | - | | | | |
| (f) Other financial liabilities | 55.79 | 55.79 | | | |
| | | | | | |
| **For year ended March 31, 2023** | | | | | |
| Financial Liabilites | | | | | |
| (a) Derivative financial instruments | - | | | | |
| (b) Payables | - | | | | |
| (I) Trade Payables | - | | | | |
| (i) Total outstanding dues of micro enterprises & small enterprises | - | | | | |
| (ii) Total outstanding dues of creditors other than micro enterprises & small enterprises | 0.63 | 0.63 | | | |
| (c) Debt securities | 69.40 | | | | 69.40 |
| (d) Borrowings (Other than Debt Securities) | 66.57 | 11.03 | 5.10 | 12.58 | 37.86 |
| (e) Lease Liabilities | 0.73 | 0.73 | | | |
| (f) Other financial liabilities | 3.68 | | 3.68 | | |

**C) Market price risks**

The Company is exposed to market price risk, which arises from FVTPL. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

The below sensitivity depicts a scenario where a severe movement in equity prices, everything else remaining constant, would result in following impact:-

**Impact on statement of profit and loss (post tax) at 5% movement**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at December 31, 2024 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **On Securities held for trade:** | | | | | |
| Effect of 5% upward movement | 43.76 | 41.21 | 198.51 | 23.44 | 7.59 |
| Effect of 5% downward movement | (43.76) | (41.21) | (198.51) | (23.44) | (7.59) |

**45 Employee benefits** **(₹ in millions)**

**45.1 Defined Contribution Plan**

The Company's contribution to Provident fund and ESIC aggregating Rs 0.59 Million (Rs. 0.58 million in March 2025, Rs. 0.48 million in March 2024, Rs. 0.45 million) has been recognised in the statement of profit or loss under the head Employee Benefits Expense.

**45.2 Defined Benefit Plans:**

**A. Gratuity**

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company does not have any defined insurance plan. The amount recognised and disclosures made are as per actuarial valuation report.

The Company is exposed to a number of risks, the most significant of which are detailed below:

**(1) Salary risk:**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**(2) Interest rate risk**

The defined benefit obligation calculated uses a discount rate based on government bonds. All other aspects remaining same, if bond yields fall, the defined benefit obligation will tend to increase. In addition, an inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future.

**(3) Demographic risk:**

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, medical cost inflation, discount rate and vesting criteria.

**45.3 The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:**

| Particulars | Valuation as at December 31, 2025 | Valuation as at March 31, 2025 | Valuation as at March 31, 2024 | Valuation as at March 31, 2023 |
|---|---|---|---|---|
| **(i). Financial assumptions** | | | | |
| Discount rate (p.a.) | 6.95% | 6.75% | 7.15% | 7.45% |
| Salary escalation rate (p.a.) | 5.00% | 5.00% | 5.00% | 5.00% |
| **(ii). Demographic assumptions** | | | | |
| Mortality rate | 100% of IALM 2012-14 | 100% of IALM 2012-14 | 100% of IALM 2012-14 | 100% of IALM 2012-14 |
| Attrition / Withdrawal rates, based on Age: (per annum) | | | | |
| Upto 30 years | 25.00% | 20.00% | 20.00% | 20.00% |
| 31 and above years | 2.00% | 1.00% | 1.00% | 1.00% |
| Retirement | 60 Yrs | 60 Yrs | 60 Yrs | 60 Yrs |

**45.4 Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:**

| Particulars | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Current Service Cost | 0.55 | 0.31 | 0.26 | 0.41 |
| Past service cost and (gains)/losses from settlements | - | - | - | - |
| Net interest expense | 0.08 | 0.11 | 0.13 | 0.10 |
| **Components of defined benefit costs recognised in profit or loss** | **0.62** | **0.41** | **0.40** | **0.51** |
| Remeasurement on the net defined benefit liability | | | | |
| Actuarial loss/(gains) arising form experience adjustments | (0.04) | (0.45) | (0.68) | (0.02) |
| Return on plan assets (excluding amount included in net interest expense) | - | - | - | - |
| Adjustment to recognise the effect of asset ceiling | - | - | - | - |
| **Components of defined benefit costs recognised in other comprehensive income** | **(0.04)** | **(0.45)** | **(0.68)** | **(0.02)** |
| **Total** | **0.58** | **(0.03)** | **(0.28)** | **0.49** |

**Notes:**

i) The Current service cost and the net interest expense for the period are included in the 'Employee benefits expense' line item in the statement of profit and loss.

ii) The remeasurement of the net define benefits liability is included in other comprehensive income

**45.5 The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:**

| Particulars | For the period ended December 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Present value of defined benefit obligation | 2.07 | 1.49 | 1.52 | 1.80 |
| Fair value of plan assets | - | - | - | - |
| **Net liability arising from the defined benefit obligation** | **2.07** | **1.49** | **1.52** | **1.80** |
| Restriction on asset recognize | - | - | - | - |
| **Net liability arising from the defined benefit obligation** | **2.07** | **1.49** | **1.52** | **1.80** |
| Current portion of the above | 0.04 | 0.02 | 0.02 | 0.02 |
| Non current portion of the above | 2.03 | 1.47 | 1.50 | 1.78 |

**45.6 Sensitivity Analysis**

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

| Principal assumption | Impact on defined benefit obligation | |
|---|---|---|
| | Increase in assumption | Decrease in assumption |
| **a) Discount rate** | | |
| As at December 31, 2025 | 1.00% | 1.00% |
| As at March 31, 2025 | 1.00% | 1.00% |
| As at March 31, 2024 | 1.00% | 1.00% |
| As at March 31, 2023 | 1.00% | 1.00% |
| **b) Salary Escalation Rate** | | |
| As at December 31, 2025 | 1.00% | 1.00% |
| As at March 31, 2025 | 1.00% | 1.00% |
| As at March 31, 2024 | 1.00% | 1.00% |
| As at March 31, 2023 | 1.00% | 1.00% |
| **c) Attrition Rate** | | |
| As at December 31, 2025 | 50.00% | 50.00% |
| As at March 31, 2025 | 50.00% | 50.00% |
| As at March 31, 2024 | 50.00% | 50.00% |
| As at March 31, 2023 | 50.00% | 50.00% |
| **d) Mortality Rate** | | |
| As at December 31, 2025 | 10.00% | 10.00% |
| As at March 31, 2025 | 10.00% | 10.00% |
| As at March 31, 2024 | 10.00% | 10.00% |
| As at March 31, 2023 | 10.00% | 10.00% |

**A quantitative sensitivity analysis for significant assumptions is as follows:**

| Principal assumption | Impact on defined benefit obligation | |
|---|---|---|
| | Increase in 100bps | Decrease in 100bps |
| **a) Discount rate** | | |
| As at December 31, 2025 | 1.83 | 2.37 |
| As at March 31, 2025 | 1.30 | 1.72 |
| As at March 31, 2024 | 1.31 | 1.78 |
| As at March 31, 2023 | 1.53 | 2.14 |
| **b) Salary Escalation Rate** | | |
| As at December 31, 2025 | 2.30 | 1.87 |
| As at March 31, 2025 | 1.72 | 1.29 |
| As at March 31, 2024 | 1.77 | 1.31 |
| As at March 31, 2023 | 2.05 | 1.57 |
| **Principal assumption** | **Impact on defined benefit obligation** | |
| | **Increase in 5000bps** | **Decrease in 5000bps** |
| **c) Attrition Rate** | | |
| As at December 31, 2025 | 2.06 | 2.09 |
| As at March 31, 2025 | 1.47 | 1.50 |
| As at March 31, 2024 | 1.51 | 1.53 |
| As at March 31, 2023 | 1.82 | 1.78 |
| **Principal assumption** | **Impact on defined benefit obligation** | |
| | **Increase in 1000bps** | **Decrease in 1000bps** |
| **d) Mortality Rate** | | |
| As at December 31, 2025 | 2.07 | 2.07 |
| As at March 31, 2025 | 1.49 | 1.49 |
| As at March 31, 2024 | 1.52 | 1.52 |
| As at March 31, 2023 | 1.81 | 1.80 |

**Notes:**

i) These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date.

ii) There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

**Maturity profile of defined benefit obligation:**

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Weighted average duration (based on discounted cashflows) is 15 years

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Expected benefits for year 1 | 0.04 | 0.02 | 0.02 | 0.02 |
| Expected benefits for year 2 to 5 | 0.26 | 0.18 | 0.16 | 0.21 |
| Expected benefits for year 6 to 10 | 1.53 | 1.10 | 1.09 | 0.27 |
| Expected benefits for moret than 10 year | 4.53 | 3.57 | 4.40 | 7.51 |

*(Source: Based on Valuation report of Vichitra Malhotra (Fellow Member of Institute of Actuaries of India) dated January 19, 2026*

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**46 Contingent liabilities and commitments**

**46.1 Contingent liabilities (to the extent not provided for)** **(₹ in millions)**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Claims/disputed liabilities against the Company not acknowledged as debt | | | | |
| a) Counter indemnity given to the bankers for guarantees issued by them on behalf of Company | 240.00 | 240.00 | 50.00 | - |
| b) TDS and Income Tax | 0.23 | 0.23 | 0.19 | 0.09 |

**46.2 The Company has not given any Capital commitments:**

**47 Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | - | - | - | - |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | - | - | - | - |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | - | - | - | - |
| (iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act | - | - | - | - |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - | - | - |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 | - | - | - | - |

Based on the information available with the Company, Nil trade payables have been registered as 'supplier' within the meaning of 'Micro Small & Medium Enterprises Development Act, 2006.

**48 Corporate Social Resposibility**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| (a) amount required to be spent by the company during the year, | 4.70 | 3.08 | 1.28 | 0.58 |
| Less: Adjustemnt of previous year excess CSR provision | (0.00) | (0.72) | (2.00) | |
| (b) amount of expenditure incurred | - | 2.36 | - | 2.58 |
| (c) shortfall/(excess) at the end of the year, | 4.70 | (0.00) | (0.72) | (2.00) |
| (d) total of previous years shortfall, | | | - | - |
| (e) reason for shortfall, | CSR activity will be completed by 31/03/2026 | | | |
| (f) nature of CSR activities | | Medical support | Medical support | Medical support |
| (g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Indian Accounting Standard 24 | | MATOSHRI JAYABEN HIMMATLAL SHAH CHARITABLE | MATOSHRI JAYABEN HIMMATLAL SHAH CHARITABLE | MATOSHRI JAYABEN HIMMATLAL SHAH CHARITABLE |
| (h) where a provision is made with respect to a liability incurred by entering into a contractual obligation,the movements in the provision during the year should be shown separately. | | | - | - |

**49 Details of foreign transaction**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| (a) Earnings in foreign exchange classified under the following heads, namely:— | | | | |
| I. Export of goods calculated on F.O.B. basis; | - | - | - | - |
| II. Royalty, know-how, professional and consultation fees; | - | - | - | - |
| III. Interest and dividend; | - | - | - | - |
| IV. Other income, indicating the nature thereof | - | - | - | - |

**SHRENI SHARES LIMITED**
**(FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED)**
**(CIN : U67190MH2009PLC195845)**
**Notes forming part of the Restated financial statements**
**(₹ in millions)**

**50 Revenue from Contract with Customers**

**a) The Company has recognised following amounts relating to revenue in the Statement of Profit and Loss:** **(₹ in millions)**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **Revenue from Contract with Customers:** | | | | |
| Income from Broking and advisory services | 68.93 | 69.87 | 43.90 | 23.56 |
| **Total Revenue from Contract with Customers** | **68.93** | **69.87** | **43.90** | **23.56** |
| Other operating revenue | 391.35 | 216.73 | 273.03 | 95.98 |
| **Total Revenue** | **460.29** | **286.60** | **316.93** | **119.54** |

**b). Disaggregation of revenue from contracts with customers**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **Primary Geographical Market:** | | | | |
| In India | 68.93 | 69.87 | 43.90 | 23.56 |
| Outside India | - | - | - | - |
| | 68.93 | 69.87 | 43.90 | 23.56 |
| **Timing of revenue recognition:** | | | | |
| Services transferred at a point of time | 30.05 | 59.66 | 34.58 | 23.56 |
| Services transferred over time | 38.88 | 10.21 | 9.33 | - |
| **Total** | **68.93** | **69.87** | **43.90** | **23.56** |

**c). Contract Balances**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **Payables:** | | | | |
| Trade payables | 0.63 | 0.76 | 1.12 | 0.63 |
| **Total** | **0.63** | **0.76** | **1.12** | **0.63** |

Refer Note 1.2 to know more about the accounting policy regarding "Revenue Recognition".

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**51 Related party transactions**

**(₹ in millions)**

**51.1 Names of the related parties and related party relationships**

| Particulars | Relationship |
|---|---|
| Bhavesh H. Shah | Managing Director and C.E.O. |
| Nidhi Shah | Whole time Director and C.F.O. |
| Hitesh N. Punjani | Whole time Director and Compliance Officer |
| Parth Shah | Whole time Director (Resigned w.e.f. 08/02/2024) |
| Varsha Sharma | Company Secretary (Resigned w.e.f. 30/06/2024) |
| Priyanka Bansal | Company Secretary (Resigned w.e.f. 31/08/2025) |
| Garima Singh | Company Secretary (Appointed w.e.f. 01/09/2025) |
| Rachana Pranav Sheth | Independent Director |
| Vikash Gautamchand Jain | Independent Director |
| Palak Jagatbhai Shah | Independent Director |
| Arpit Tusharbhai Shah | Independent Director |
| Sapna B. Shah | Relative of Director |
| Heena P. Shah | Relative of Director |
| Nikhilkumar Shah | Relative of Director |
| Sonal N Shah | Relative of Director |
| Nikhil Shah HUF | Relative of Director |
| Himmatlal C. Shah | Relative of Director |
| Shreya Bhavesh Shah | Relative of Director |
| Nirmal H. Shah | Relative of Director |
| Priti N. Sheth | Relative of Director |
| Preksha Nirmal Shah | Relative of Director |
| Akshar Popat | Relative of Director |
| Saiyam Sanghvi | Relative of Director |
| Saisha | Relative of Director |
| Khyati H. Punjani | Relative of Director |
| Anjali Punjani | Relative of Director |
| Lalitaben Punjani | Relative of Director |
| Atul Punjani | Relative of Director |
| Jatin Punjani | Relative of Director |
| Sudha Bhatt | Relative of Director |
| Pranav Sheth | Relative of Director |
| Siya Sheth | Relative of Director |
| Jayesh Shridharani | Relative of Director |
| Trupti Shridharani | Relative of Director |
| Amit Bansal | Relative of KMP |
| Kiara Bansal | Relative of KMP |
| Vishwanath Murarka | Relative of KMP |
| Kusum Devi Murarka | Relative of KMP |
| Pankaj Murarka | Relative of KMP |
| Preeti Saxena | Relative of KMP |
| Puneet Kurarka | Relative of KMP |
| Bhavesh H. Shah (HUF) | Director is Karta |
| Hitesh N Punjani (HUF) | Director is Karta |
| Amit Bansal (HUF) | KMP is memmber in HUF |
| Sanghavi Commodity Private Limited | Company in which director has significant influence (Director resigned w.e.f. 08/01/2024) |
| Matoshri Jayaben Himmatlal Shah Charitable Trust | Trust in which director has significant influence |
| Vcan Resolve Ipe Llp | Company in which director has significant influence |
| Uplifting Lives Foundation | Company in which director has significant influence |
| Ganesh Green Bharat Limited | Company in which director has significant influence |
| Shreni Finance Private Limited | Company in which director has significant influences (Strike off on 23/08/2022) |

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**51.2 Details of related party transactions**

| Particulars | Nature of Transaction | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Arpit Nikhil Shah | Brokerage | 0.00 | 0.01 | 0.00 | 0.01 |
| Bhavesh H. Shah | Brokerage | 0.44 | 0.09 | 0.01 | 0.02 |
| Bhavesh Shah HUF | Brokerage | 0.05 | - | 0.01 | 0.40 |
| Heena P Shah | Brokerage | - | 0.00 | - | - |
| Himmatlal C Shah | Brokerage | 0.00 | 0.02 | 0.03 | 0.01 |
| Himmatlal Shah HUF | Brokerage | - | - | 0.01 | 0.00 |
| Hitesh N. Punjani | Brokerage | 0.39 | 0.16 | 0.04 | 0.15 |
| Ila Nirmal Shah | Brokerage | 0.00 | 0.01 | 0.01 | 0.01 |
| Nidhi B. Shah | Brokerage | - | 0.00 | - | 0.00 |
| Nikhil H Shah | Brokerage | 0.01 | 0.03 | 0.01 | 0.00 |
| Nikhil Shah HUF | Brokerage | 0.02 | 0.11 | 0.19 | 0.03 |
| Nirmal H Shah | Brokerage | 0.00 | 0.01 | 0.01 | 0.01 |
| Nirmal Shah HUF | Brokerage | 0.00 | 0.02 | 0.03 | 0.13 |
| Sapna B. Shah | Brokerage | 0.06 | - | 0.02 | 0.18 |
| Shreya B. Shah | Brokerage | 0.00 | 0.02 | 0.01 | 0.02 |
| Sonal N Shah | Brokerage | 0.00 | 0.02 | 0.02 | 0.00 |
| Bhavesh H. Shah | Debenture Interest | 0.13 | - | - | - |
| Heena P. Shah | Debenture Interest | - | - | 0.11 | 0.11 |
| Himmatlal C. Shah | Debenture Interest | - | 0.38 | 0.39 | 0.27 |
| Nikhilkumar Shah | Debenture Interest | - | 0.04 | 0.20 | 0.21 |
| Shreya Bhavesh Shah | Debenture Interest | 0.37 | 0.68 | 1.04 | 0.77 |
| Bhavesh H. Shah | Dividend | 9.60 | 8.99 | - | 2.25 |
| Bhavesh Shah HUF | Dividend | 0.00 | 0.00 | - | 0.00 |
| Himmatlal C. Shah | Dividend | - | 0.61 | - | 0.15 |
| Hitesh N. Punjani | Dividend | 2.11 | 2.11 | - | 0.53 |
| Nidhi Bhavesh Shah | Dividend | 2.47 | 2.47 | - | 0.62 |
| Sapna Bhavesh Shah | Dividend | 2.13 | 2.13 | - | 0.53 |
| Nirmal H. Shah | Dividend | 0.70 | 0.70 | - | 0.17 |
| Ila Nirmal Shah | Dividend | 1.10 | 1.10 | - | - |
| Parth N Shah | Dividend | - | - | - | 0.28 |
| Nikhil H. Shah | Dividend | 1.85 | 1.85 | - | 0.46 |
| Arpit Nikhil Shah | Late Payin Charges Received | - | - | - | 0.00 |
| Bhavesh H. Shah | Late Payin Charges Received | 0.00 | 0.00 | 0.00 | 0.00 |
| Bhavesh Shah HUF | Late Payin Charges Received | 0.00 | 0.00 | - | 0.02 |
| Heena P Shah | Late Payin Charges Received | - | - | - | - |
| Himmatlal C Shah | Late Payin Charges Received | - | 0.00 | 0.00 | 0.00 |
| Himmatlal Shah HUF | Late Payin Charges Received | - | - | - | 0.00 |
| Hitesh N. Punjani | Late Payin Charges Received | 0.00 | 0.00 | 0.00 | 0.00 |
| Ila Nirmal Shah | Late Payin Charges Received | - | - | 0.00 | 0.00 |
| Khyati H. Punjani | Late Payin Charges Received | 0.00 | 0.00 | 0.00 | 0.00 |
| Nidhi B. Shah | Late Payin Charges Received | 0.00 | 0.00 | 0.00 | - |
| Nikhil H Shah | Late Payin Charges Received | - | 0.00 | 0.00 | - |
| Nikhil Shah HUF | Late Payin Charges Received | 0.00 | 0.00 | 0.00 | 0.00 |
| Nirmal H Shah | Late Payin Charges Received | 0.00 | - | 0.00 | 0.00 |
| Nirmal Shah HUF | Late Payin Charges Received | - | 0.00 | 0.00 | 0.00 |
| Parth N Shah | Late Payin Charges Received | - | - | - | - |
| Sapna B. Shah | Late Payin Charges Received | 0.00 | 0.00 | 0.00 | 0.00 |
| Shreya B. Shah | Late Payin Charges Received | 0.00 | 0.01 | 0.00 | 0.00 |
| Sonal N Shah | Late Payin Charges Received | - | 0.00 | 0.00 | - |
| Heena P. Shah | Professional Fees | - | - | 1.20 | - |
| Bhavesh H. Shah | Remuneration | 3.60 | 4.40 | 11.60 | 6.15 |
| Hitesh N. Punjani | Remuneration | 0.90 | 0.90 | 0.89 | 0.91 |
| Nidhi Bhavesh Shah | Remuneration | 3.00 | 2.58 | 2.95 | 4.22 |
| Parth N. Shah | Remuneration | - | - | 39.75 | 17.90 |
| Heena P. Shah | Salary | - | - | 6.00 | 7.20 |
| Shreya Bhavesh Shah | Salary | 1.70 | 1.20 | 0.28 | - |
| Varsha Sharma | Salary | - | 0.07 | 0.21 | - |
| Garima Singh | Salary | 0.14 | - | - | - |
| Priyanka Bansal | Salary | 0.15 | 0.21 | - | - |

*Amounts less than one million have been rounded off and disclosed as Rs. 0.00*

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**51.3 Details of related party closing balances**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Bhavesh H. Shah | - | (1.05) | - | (0.00) |
| Bhavesh H. Shah (HUF) | 0.00 | 0.00 | - | - |
| Himmatlal C. Shah | - | (0.02) | (0.03) | (0.03) |
| Himmatlal C. Shah (HUF) | 0.00 | 0.00 | - | - |
| Hitesh N. Punjani | - | (0.86) | - | - |
| Anjali H. Punjani | - | 0.00 | 0.00 | 0.00 |
| Arpit N. Shah | - | (0.01) | - | (0.01) |
| Ila N. Shah | - | - | (0.01) | (0.00) |
| Ila N. Shah | - | 0.00 | - | - |
| Khyati H. Punjani | 0.00 | 0.00 | - | 0.00 |
| Nidhi B. Shah | - | - | 0.00 | - |
| Nikhil H. Shah | - | (0.01) | (0.00) | 0.01 |
| Nikhil H. Shah (HUF) | (0.01) | (0.05) | (0.00) | (0.01) |
| Nirmal N. Shah | - | - | (0.01) | (0.00) |
| Nirmal N. Shah | - | 0.00 | - | - |
| Nirmal N. Shah (HUF) | - | - | - | (0.00) |
| Sapna B. Shah | 0.00 | 0.00 | - | 0.00 |
| Shreya B. Shah | - | 0.00 | - | - |
| Sonal N. Shah | (0.00) | 0.00 | 0.00 | - |

*Amount in () are payble by the Company, Amounts less than one million have been rounded off and disclosed as Rs. 0.00*

**Loans Taken & Repayment thereof**

| Name | Balance payable as on 01.04.2025 | Loans taken | Repayment | Balance payable as on 31.12.2025 |
|---|---|---|---|---|
| Bhavesh H. Shah | - | 24.75 | 24.75 | - |
| Hitesh N. Punjani | - | 5.00 | 5.00 | - |

| Name | Balance payable as on 01.04.2024 | Loans taken | Repayment | Balance payable as on 31.03.2025 |
|---|---|---|---|---|
| Bhavesh H. Shah | - | 37.85 | 37.85 | - |
| Hitesh N. Punjani | - | 16.93 | 16.93 | - |

| Name | Balance payable as on 01.04.2023 | Loans taken | Repayment | Balance payable as on 31.03.2024 |
|---|---|---|---|---|
| Bhavesh H. Shah | 7.05 | 0.40 | 7.45 | - |
| Nidhi Bhavesh Shah | 0.55 | - | 0.55 | - |
| Hitesh N. Punjani | 2.80 | - | 2.80 | - |
| Parth N. Shah | - | 8.66 | 8.66 | - |

| Name | Balance payable as on 01.04.2022 | Loans taken | Repayment | Balance payable as on 31.03.2023 |
|---|---|---|---|---|
| Bhavesh H. Shah | 10.10 | 39.98 | 43.03 | 7.05 |
| Nidhi Bhavesh Shah | - | 0.55 | - | 0.55 |
| Hitesh N. Punjani | 8.97 | 11.56 | 17.73 | 2.80 |

**Details of Non-convertible Debentures Outstanding**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Bhavesh H. Shah | 0.50 | - | - | - |
| Shreya Bhavesh Shah | 3.00 | 5.20 | 5.20 | - |
| Nikhilkumar Shah | - | - | 1.10 | - |
| Himmatlal C. Shah | - | 2.90 | 2.90 | - |

**SHRENI SHARES LIMITED**
**(FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED)**
**(CIN : U67190MH2009PLC195845)**
**Notes forming part of the Restated financial statements**

**52 Maturity Analysis**

**(₹ in millions)**

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

| Particulars | As at December 31, 2025 | | | As at 31st March, 2025 | | |
|---|---|---|---|---|---|---|
| | Total | Within 12 months | After 12 months | Total | Within 12 months | After 12 months |
| ASSETS | | | | | | |
| Financial Assets | | | | | | |
| (a) Cash and Cash equivalents | 15.18 | 15.18 | - | 5.29 | 5.29 | - |
| (b) Bank Balance other than (a) above | 117.55 | | 117.55 | 87.54 | | 87.54 |
| (c) Derivative financial instruments | 0.17 | 0.17 | - | - | | - |
| (d) Securities Held for Trading | 1,169.37 | 1,169.37 | - | 1,101.47 | 1,101.47 | - |
| (e) Receivables | | | | | | |
| (i) Trade Receivables | 25.20 | 25.20 | - | 16.74 | 16.74 | - |
| (ii) Other Receivables | - | | - | - | | - |
| (f) Loans | 447.47 | 447.47 | - | 252.45 | 252.45 | - |
| (g) Investments | - | | - | - | | - |
| (h) Other Financial assets | 82.12 | 0.27 | 81.85 | 92.60 | 1.43 | 91.17 |
| **Total - Financial assets** | **1,857.05** | **1,657.65** | **199.40** | **1,556.08** | **1,377.37** | **178.72** |
| **Non-Financial Assets** | | | | | | |
| (a) Inventories | - | | - | - | | - |
| (b) Current tax assets (Net) | 5.57 | 5.57 | - | 21.57 | 21.57 | - |
| (c) Deferred tax assets (Net) | - | | - | - | | - |
| (d) Investment Property | - | | - | - | | - |
| (e) Property, plant and equipment | 117.94 | | 117.94 | 124.31 | | 124.31 |
| (f) Right-of-use Asset | 0.96 | | 0.96 | - | | - |
| (g) Capital work-in-progress | - | | - | - | | - |
| (h) Other Intangible assets | 0.95 | | 0.95 | 0.29 | | 0.29 |
| (i) Other non-financial assets | 9.07 | 5.07 | 4.00 | 6.77 | 6.77 | - |
| **Total - Non-financial assets** | **134.49** | **10.64** | **123.85** | **152.94** | **28.34** | **124.60** |
| **Total assets** | **1,991.54** | **1,668.29** | **323.25** | **1,709.03** | **1,405.71** | **303.32** |
| **Liabilities** | | | | | | |
| **Financial Liabilities** | | | | | | |
| (a) Derivative financial instruments | 33.02 | 33.02 | - | 18.05 | 18.05 | - |
| (b) Payables | | | | | | |
| (I) Trade Payables | | | | | | |
| (i) Total outstanding dues of micro enterprises & small enterprises | - | | - | - | | - |
| (ii) Total outstanding dues of creditors other than micro enterprises & small ente | 0.63 | 0.63 | - | 0.76 | 0.76 | - |
| (II) Other Payables | | | | | | |
| (i) Total outstanding dues of micro enterprises & small enterprises | - | | - | - | | - |
| (ii) Total outstanding dues of creditors other than micro enterprises & small ente | - | | - | - | | - |
| (c) Debt securities | 9.99 | | 9.99 | 29.97 | | 29.97 |
| (d) Borrowings (Other than Debt Securities) | 81.40 | 1.33 | 80.07 | 67.19 | 0.77 | 66.42 |
| (e) Lease Liabilities | 0.99 | 0.43 | 0.56 | - | | - |
| (f) Other financial liabilities | 56.44 | 3.94 | 52.50 | 57.44 | 4.94 | 52.50 |
| **Total - Financial liabilities** | **182.47** | **39.35** | **143.12** | **173.41** | **24.52** | **148.89** |
| **Non-Financial Liabilities** | | | | | | |
| (a) Current tax liabilities (Net) | - | | | | | |
| (b) Provisions | 6.91 | 4.70 | 2.21 | 1.72 | | 1.72 |
| (c) Deferred tax liabilities (Net) | 47.23 | | 47.23 | 35.37 | | 35.37 |
| (d) Other non-financial liabilities | 67.28 | 67.28 | - | 82.61 | 82.61 | - |
| **Total current liabilities** | **121.42** | **71.98** | **49.44** | **119.69** | **82.61** | **37.09** |

| Particulars | As at 31st March, 2024 | | | As at 31st March, 2023 | | |
|---|---|---|---|---|---|---|
| | Total | Within 12 months | After 12 months | Total | Within 12 months | After 12 months |
| ASSETS | | | | | | |
| Financial Assets | | | | | | |
| (a) Cash and Cash equivalents | 40.15 | 40.15 | - | 4.90 | 4.90 | - |
| (b) Bank Balance other than (a) above | 15.67 | | 15.67 | 15.14 | | 15.14 |
| (c) Derivative financial instruments | - | | - | - | | - |
| (d) Securities Held for Trading | 626.43 | 626.43 | - | 202.76 | 202.76 | - |
| (e) Receivables | | | | | | |
| (i) Trade Receivables | 13.16 | 13.16 | - | 2.31 | 2.31 | - |
| (ii) Other Receivables | - | | - | - | | - |
| (f) Loans | 0.02 | | 0.02 | - | | - |
| (g) Investments | - | | - | - | | - |
| (h) Other Financial assets | 157.85 | 37.10 | 120.75 | 49.11 | 1.51 | 47.60 |
| **Total - Financial assets** | **853.28** | **716.85** | **136.43** | **274.22** | **211.49** | **62.73** |
| **Non-Financial Assets** | | | | | | |
| (a) Inventories | - | | - | - | | - |
| (b) Current tax assets (Net) | 25.19 | 25.19 | - | 7.64 | 7.64 | - |
| (c) Deferred tax assets (Net) | - | | - | 0.40 | | 0.40 |
| (d) Investment Property | - | | - | - | | - |
| (e) Property, plant and equipment | 137.11 | | 137.11 | 13.86 | | 13.86 |
| (f) Right-of-use Asset | - | | - | 0.69 | | 0.69 |
| (g) Capital work-in-progress | - | | - | 89.96 | | 89.96 |
| (h) Other Intangible assets | 0.00 | | 0.00 | 0.00 | | 0.00 |
| (i) Other non-financial assets | 0.76 | 0.76 | - | 2.70 | 2.70 | - |
| **Total - Non-financial assets** | **163.05** | **25.94** | **137.11** | **115.23** | **10.34** | **104.90** |
| **Total assets** | **1,016.33** | **742.79** | **273.54** | **389.46** | **221.82** | **167.63** |
| **Liabilities** | | | | | | |
| **Financial Liabilities** | | | | | | |
| (a) Derivative financial instruments | 7.77 | 7.77 | - | - | - | - |
| (b) Payables | | | | | | |
| (I) Trade Payables | | | | | | |
| (i) Total outstanding dues of micro enterprises & small enterprises | - | | - | - | | - |
| (ii) Total outstanding dues of creditors other than micro enterprises & small ente | 1.12 | 1.12 | - | 0.63 | 0.63 | - |
| (II) Other Payables | | | | | | |
| (i) Total outstanding dues of micro enterprises & small enterprises | - | | - | - | | - |
| (ii) Total outstanding dues of creditors other than micro enterprises & small ente | - | | - | - | | - |
| (c) Debt securities | 39.96 | - | 39.96 | 69.40 | - | 69.40 |
| (d) Borrowings (Other than Debt Securities) | 12.15 | 0.69 | 11.46 | 66.57 | 16.13 | 50.44 |
| (e) Lease Liabilities | - | - | - | 0.73 | 0.73 | - |
| (f) Other financial liabilities | 55.79 | 3.29 | 52.50 | 3.68 | 3.68 | - |
| **Total - Financial liabilities** | **116.79** | **12.86** | **103.92** | **141.01** | **21.17** | **119.84** |
| **Non-Financial Liabilities** | | | | | | |
| (a) Current tax liabilities (Net) | | | | | | |
| (b) Provisions | 1.54 | - | 1.54 | 3.19 | 1.18 | 2.01 |
| (c) Deferred tax liabilities (Net) | 0.74 | - | 0.74 | - | - | - |
| (d) Other non-financial liabilities | 54.96 | 54.96 | - | 40.18 | 40.18 | - |
| **Total current liabilities** | **57.24** | **54.96** | **2.28** | **43.37** | **41.36** | **2.01** |

**53 Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:**

| Particulars | As at 1st April, 2025 | Cash flows [net] | Non cash changes | As at 31st Dec, 2025 |
|---|---|---|---|---|
| Borrowings | 97.16 | (6.33) | 0.56 | 91.39 |
| Lease Liabilities | - | (0.18) | 1.17 | 0.99 |
| **Total** | **136.70** | **(84.97)** | **0.37** | **52.11** |

| Particulars | As at 1st April, 2024 | Cash flows [net] | Non cash changes | As at 31st March, 2025 |
|---|---|---|---|---|
| Borrowings | 52.11 | 45.34 | (0.29) | 97.16 |
| **Total** | **52.11** | **45.34** | **(0.29)** | **97.16** |

| Particulars | As at 1st April, 2023 | Cash flows [net] | Non cash changes | As at 31st March, 2024 |
|---|---|---|---|---|
| Borrowings | 135.97 | (84.52) | 0.66 | 52.11 |
| Lease Liabilities | 0.73 | (0.45) | (0.29) | - |
| **Total** | **136.70** | **(84.97)** | **0.37** | **52.11** |

| Particulars | As at 1st April, 2022 | Cash flows [net] | Non cash changes | As at 31st March, 2023 |
|---|---|---|---|---|
| Borrowings | 103.70 | 41.04 | (8.77) | 135.97 |
| Lease Liabilities | 1.39 | (0.79) | 0.13 | 0.73 |
| **Total** | **105.09** | **40.25** | **(8.64)** | **136.70** |

**SHRENI SHARES LIMITED**
**(FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED)**
**(CIN : U67190MH2009PLC195845)**
**Notes forming part of the Restated financial statements**

**54 Statement of adjustments to Restated Financial Information**

**Reconciliation between audited Equity and Restated Equity** **(₹ in millions)**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Total Equity (As per audited financial statements) | 1,687.77 | 1,416.07 | 842.58 | 205.08 |
| Add/(Less): Adjustment due to | | | | |
| Depreciation Adjustment | (0.16) | (0.20) | (0.37) | - |
| Deferred tax impact on above adjustments | 0.04 | 0.05 | 0.09 | - |
| **Total Adjustments** | **(0.12)** | **(0.15)** | **(0.28)** | **-** |
| **Total Equity as per restated summarystatement of assets and liabilities** | **1,687.65** | **1,415.93** | **842.30** | **205.08** |

**Reconciliation bewtween audited Profit and Restated Profit**

| Particulars | As at December 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Total Profit After Tax (As per audited financial statements) | 298.18 | 231.43 | 236.44 | 54.22 |
| Add/(Less): Adjustment due to | | | | |
| Depreciation Adjustment | 0.04 | 0.17 | (0.37) | - |
| Deferred tax impact on above adjustments | (0.01) | (0.04) | 0.09 | - |
| **Total Adjustments** | **0.03** | **0.13** | **(0.28)** | **-** |
| **Restated profit after tax for the period/year** | **298.21** | **231.56** | **236.16** | **54.22** |

**55 Additional Regulatory Information as per Schedule III to Companies Act, 2013:**

55.1 The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

55.2 The Company has not revalued its Property, Plant and Equipment.

55.3 The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:(a) repayable on demand or (b) without specifying any terms or period of repayment

55.4 The Company does not have any intangible assets under development

55.5 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

55.6 The Company has taken borrowings from banks or financial institutions on the basis of security of current assets. There are no material difference with respect to books of accounts and quaterly returned filed by the Company with Banks

55.7 The Company is not declared as wilful defaulter by any bank or financial institution or other lender

55.8 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

55.9 There are no charges or satisfaction yet to be registered with Registrar of Companies

53.10 The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable

53.11 Significant Accounting Ratios
Additional regulatory information requires disclosure of ratios under (WB) (xvi) of Division III of amended Schedule III of the Companies Act, 2013.The disclosure of ratios is not applicable to the Company as it is in broking business and the Company has not conducted any Non-Banking Financial activities or any Housing Finance activities and is not required to obtain Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per section 45-IA of Reserve Bank of India Act, 1934.

53.12 The company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

53.13 The Company has neither traded nor invested in Crypto currency or Virtual currency during the financial year.

53.14 There were no previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961The Company has neither traded nor invested in Crypto currency or Virtual currency during the financial year.

53.15 Utilisation of borrowed fund & Share Premium
(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

53.16 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

**See accompanying notes to the financial statement**
**In terms of our report attached**

**For J D Shah Associates**
**Chartered Accountants**
**FRN: 109601W**

**Jayesh D. Shah**
**Partner**
**M.No.042167**
**UDIN: 26042167S1XYLC4296**

**Place : Mumbai**
**Date : February 02, 2026**

**For and on behalf of Board of Directors**
**SHRENI SHARES LIMITED**

**Bhavesh H. Shah**
**CEO & Managing Director**
**DIN: 02334260**

**Nidhi Shah**
**CFO & Whole Time Director**
**DIN: 09172519**

**Garima Singh**
**Company Secretary**
**M.No. A37718**

**Place : Mumbai**
**Date : February 02, 2026**

## OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company for the period ended December 31, 2025 and financials years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the reports thereon are available at https://www.shreni.in/

The following table sets forth the Company's Accounting Ratios. This table should be read in conjunction with our Restated Financial Statement dated February 02, 2026.

*(₹ in million, unless otherwise mentioned)*

| Particulars | Period ended December 31, 2025 | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|---|---|
| Restated Profit/(loss) after Tax (A) | 298.21 | 231.56 | 236.16 | 54.22 |
| Restated Profit / (loss) after tax from continuous operations (B) | 299.19 | 168.26 | 196.00 | 55.55 |
| Actual number of Equity Shares outstanding at the end of the year/Period (C) | 5,30,31,600 | 5,30,31,600 | 2,49,87,800 | 99,93,900 |
| Equivalent weighted average number of Equity Shares outstanding at the end of the year/Period (D) | 5,30,31,600 | 5,03,10,504 | 4,42,49,573 | 3,99,75,600 |
| Basic & Diluted EPS based on actual no of shares (E = B/C) | 5.64 | 3.34 | 4.43 | 1.39 |
| Basic & Diluted EPS based on equivalent weighted average no of shares (F = A/D) | 5.62 | 4.60 | 5.34 | 1.36 |
| | | | | |
| Restated Net Worth (G) | 1,687.65 | 1,415.93 | 842.30 | 205.08 |
| Return on Net Worth (H=A/G) | 17.67% | 16.38% | 28.16% | 26.21% |
| | | | | |
| Net Asset Value Per Share (in Rs) – based on actual number of Equity Shares at the end of the year/Period | 31.82 | 26.70 | 33.71 | 20.52 |
| Net Asset Value Per Share (in Rs) - Equivalent weighted average number of Equity Shares at the end of the year/Period | 31.82 | 28.14 | 19.04 | 5.13 |
| EBITDA | 418.95 | 246.71 | 284.55 | 92.27 |

**Notes for weighted average No of shares:**

a) During FY 2023-24, 99,93,900 Equity shares were allotted as fully paid Bonus Shares in the ratio 1:1 in the Board meeting held on April 20, 2023 which was approved by shareholders in their meeting on May 03, 2023.

b) During FY 2024-25, 2,49,87,800 Equity shares were allotted as fully paid Bonus Shares in the ratio 1:1 in the Board meeting held on July 12, 2024 which was approved by shareholders in their meeting on August 10, 2024.

**Notes to Accounting Ratios:**

1) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

2) Return on Net worth Ratio: Profit/ (loss) for the period of the Company divided by net worth of the Company at the end of the year.

3) Net assets value per equity share (₹): Net worth of the Company at the end of the year divided by actual number of Equity Shares at the end of the year.

4) Accounting and other ratios are based on or derived from the Restated Financial Statements

## CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization as at December 31, 2025, derived from our Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" respectively.

*(₹ in million )*

| Particulars | Pre-Offer as on December 31, 2025 | As adjusted for the proposed Offer |
|---|---|---|
| Long term borrowings (a) | 16.44 | [●] |
| Short term borrowings (b) | 74.95 | [●] |
| **Total borrowings (c= a+b)** | **91.39** | [●] |
| | | |
| **Shareholders' Funds:** | | |
| Equity Share capital | 530.32 | [●] |
| Reserves and surplus | 1,157.34 | [●] |
| **Total equity (d)** | **1,687.65** | [●] |
| | | |
| **Ratio: Short term borrowing (Including current maturities of long-term borrowings) (b)/ Total equity (d)** | **0.04** | [●] |
| **Ratio: Total borrowings (c)/ Total equity (d)** | **0.05** | [●] |

**The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage and hence the same has not been provided in the above statement.*

## FINANCIAL INDEBTEDNESS

The Company avails loan and financing facilities in the ordinary course of business for meeting working capital and business requirements. These credit facilities include inter alia, secured facilities and bank guarantees.

Our Company has obtained the necessary consents/no objection certificates required under the relevant financing documentation for undertaking activities in relation to the Offer, including dilution of the current shareholding of the Promoters and members of the promoter group, effecting changes in the Company's management, ownership, capital structure, shareholding pattern, constitutional documents and Board's composition. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with applicable laws and our Articles of Association. For details regarding the borrowing powers of our Board, please see "*Our Management- Borrowing Powers*" on page 221.

The details of the Indebtedness of the Company as on December 31, 2025 is provided below:

*(₹ in million)*

| Nature of Borrowings | Amount |
|---|---|
| Secured Borrowings | 91.40 |
| **Total** | **91.40** |

***Secured Borrowings:***

*1. Secured Borrowings of Shreni Shares Limited (Fund Based):*

*(₹ in million)*

| Sr. No | Name of the Lender | Date of Sanction | Tenure | Nature of Borrowing | Amount Sanctioned | Amount Outstanding as on December 31, 2025 | Interest Rate (in % p.a.) | Secured Against | Prepayment penalty conditions |
|---|---|---|---|---|---|---|---|---|---|
| **1.** | Yes Bank Limited | November 10, 2020 | 180 months | Term Loan (Secured Business Loan) | 15.50 | 8.52 | 9.50% | Office No.1 to 10, 1st Floor, Saishwar Darshan Co. Op Housing Society Ltd, Near Achole Talav, Village Achole, Nallasopara East, Palghar – 401209 | 4% of the principal outstanding |
| **2.** | Anand Rathi Global Finance Limited | March 20, 2025 | 5 years | Term Loan Facility (Loan against securities) | 100.00 | 72.89 | 11.75% | Pledged Securities Approved by ARGFL | NIL |
| **3.** | Catalyst Trusteeship Limited on behalf of debenture holders* | February 17, 2021 | 36 months or 120 months (at the option of the Debenture Holder) | Unlisted, Unrated, Fully Paid up Redeemable Non-Convertible Debentures (Series A) | 100.00 | 9.99 | 13.00% | Mortgage over the premises situated at Office No. 102, 1st Floor, Sea Lord Co-operative Housing Society, | NIL |

| Sr. No | Name of the Lender | Date of Sanction | Tenure | Nature of Borrowing | Amount Sanctioned | Amount Outstanding as on December 31, 2025 | Interest Rate (in % p.a.) | Secured Against | Prepayment penalty conditions |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Magathane, Borivali, Mumbai - 400092 | |
| **4.** | Tata Capital Limited[#] | September 17, 2025 | 72 months | Loan against securities | 200.00 | Nil | 9.80% p.a. | Pledge created on securities | Nil |
| **Total** | | | | | | **91.40** | | | |

**(1) Rajendrakumar Rasiklal Barbhaya: ₹ 0.5 million, (2) Dhirendra P Mehta HUF: ₹ 0.1 million, (3) Jayeshkumar Rasiklal Barbhaya: ₹ 0.5 million, (4) Mausam Rakesh Sheth: ₹ 0.5 million, (5) Darshak Jayesh Sheth: ₹ 0.3 million, (6) Rushabh Shah: ₹ 0.5 million, (7) Himmatlal C Shah: ₹ 0.5 million, (8) Nirav Manshukhbhai Shah: ₹ 1.00 million, (9) Rashesh Chhotubhai Desai: ₹ 0.5 million, (10)Namita Rashesh Desai: ₹ 0.5 million, (11) Hiten Jamnadas Shah: ₹ 2.00 million, (12) Shreya Bhavesh Shah: ₹ 3.00 million, and (13) Virshal Goricha: ₹ 0.1 million.*

[#]*The Company has not yet withdrawn any amount under this facility.*

*2. Secured Borrowings of Shreni Shares Limited (Non-Fund Based):*

| Name of the Lender | Purpose | Sanctioned Amount | Outstanding as on December 31, 2025 | Secured Against | Prepayment penalty condition |
|---|---|---|---|---|---|
| ICICI Bank Limited | Bank Guarantee | 240.00 | - | Personal Guarantees of Bhavesh Himmatlal Shah and Hitesh Natvarlal Punjani | Nil |

Note 1: Our Company has not availed any unsecured loan from Directors and Related Parties.

Note 2: Bank loans contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net Borrowings to EBITDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Company meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorization of the financial statements.

**Other principal terms of the borrowings availed by the Company are disclosed below:**

1. *Interest*: The interest rate applicable to the borrowing facilities is typically tied to the respective lender's lending rate prevailing at the time and may vary for each facility. The interest rate on the secured borrowings ranges from 9.80% per annum to 13% per annum at such intervals as may be stipulated by the lender.

2. *Tenor*: The tenor of the term loan facilities typically ranges from 36 months to 120 months.

3. *Security*: Company's borrowings are typically secured by Mortgage over the immovable properties and pledging securities.

4. *Personal Guarantees*: Certain borrowings of our Company are secured by personal guarantees provided by our promoters and directors. These include guarantees by of Bhavesh Himmatlal Shah and Hitesh Natvarlal Punjani. In the event of default by our Company on any of these borrowings, the lenders may invoke such personal guarantees to recover the outstanding amounts.

5. Pre-payment and premature redemption: Company's borrowing facilities generally include provisions for pre-payment, which allow the outstanding loan amount to be repaid in advance, either by providing prior written notice to the relevant lender or with the lender's prior approval. Such pre-payments may be subject to penalties as determined by the lender at the time of pre-payment, or as specified in the respective facility agreements. For those facilities that stipulate a pre-payment penalty, the applicable penalty typically ranges from NIL to 4% of the amount proposed to be prepaid.

6. *Events of Default*: The financing arrangements entered into by the Company contain standard events of default including, among others:

    a. Breach of financial covenants

    b. Failure to pay interest, principal or any other amounts due under the financing documents on the scheduled due dates.

    c. Breach or non-compliance with financial or other covenants, including failure to comply with obligations stipulated under the respective financing arrangements.

    d. Failure to maintain required margin or security cover, including non-restoration of margin within the stipulated timeline following a margin call.

    e. Failure to create or perfect security interests, including non-creation of charge with the Registrar of Companies within prescribed timelines.

    f. Dishonour or default in payment instruments, including cheque, NACH or other banking instrument dishonour.

    g. Any representation or warranty made by the Company being incorrect, misleading or untrue in any material respect.

    h. Default under other financing arrangements or cross-default, where default under any other indebtedness may trigger lender remedies.

    i. Insolvency-related events, including initiation of insolvency, bankruptcy, winding-up, liquidation or similar proceedings against the Company.

    j. Attachment, seizure or enforcement against secured assets which materially affects the Company’s ability to perform its obligations.

    k. Failure to comply with applicable laws, regulatory requirements or approvals necessary for continuation of the facility.

    l. Material adverse change in the financial condition or operations of the Company, as determined by the lender under the financing documents.

    m. Invocation or enforcement of security, including sale or disposal of pledged or charged securities upon occurrence of default.

    n. Any other event which, under the terms of the financing documents, entitles the lender to accelerate repayment or cancel the facility. Non-compliance of sanction terms pertaining to security creation.

7. *Consequences of occurrence of events of defaults:* In terms of borrowing arrangements of the company, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:

    a. Appoint from time to time, directors ("Nominee Directors") on the Board of Directors of the Borrower to look after the Bank's interests.

    b. The Bank shall be entitled to levy penal charges for such default.

    c. All the Borrower’s obligations to the Bank shall immediately become due and payable irrespective of any agreed maturity.

    d. The Bank shall be entitled to enforce its security.

    e. Restrict the Borrower from declaring or paying any dividend or other distribution in respect of the shares in case of payment default.

    f. Accelerate the maturities of the Facility.

    g. Enforce the Security in case of payment default.

h. Exercise any other right that the Lenders may have under the Financing Documents and security documents or under applicable law, including initiation of insolvency proceedings under Insolvency and Bankruptcy Code, 2016 ("IBC") or Companies Act, 2013.

8. *Penalty:* The financing agreements include penal provisions that apply if the Company fails to meet its obligations. Specifically, a penalty, generally calculated from 0.5% to 3% per month over the prevailing interest rates, will be applied to the amounts due and payable for instances of delayed payment, late submission of required documents, non-creation of the stipulated security, and general default in repayment obligations.

9. *Restrictive Covenants:* Certain borrowing arrangements into by the Company contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below:

   a. Maintenance of adequate security cover and collateral as prescribed by the lenders at all times.

   b. Maintenance of stipulated margin requirements on pledged securities and restoration of any margin shortfall within the timelines specified by the lenders.

   c. Creation and registration of charge over secured assets with the Registrar of Companies within the prescribed statutory period.

   d. Utilisation of sanctioned facilities strictly in accordance with approved terms and within the validity period of the sanction.

   e. Timely payment of interest and repayment of principal in accordance with the agreed repayment schedule.

   f. Maintenance of lender-approved securities as collateral during the tenure of the financing facilities.

   g. Compliance with all terms and conditions contained in the sanction letters, loan agreements and related financing and security documents.

   h. Payment of all costs, charges, legal expenses and enforcement-related expenses incurred by the lenders in connection with the financing arrangements.

The details provided above, in relation to the principal terms of our borrowings are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by the company. The details on interest rates, tenors, pre-payment penalties, penalties set out above are in relation to the borrowings availed by the Company are as of December 31, 2025.

## MANAGEMENT'S DISCUSSIONS AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATION

*The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the 9 months ended December 31, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023 and should be read in conjunction with "Restated Financial Information" on page 236. All references in this chapter to 'our' 'we' and 'us' is us and all references to 'our Company' are to our Company. This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 22 The following discussions on our financial condition should be read in conjunction with "Risk Factors" and "Our Business", on pages 35 and 185, respectively.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular financial year or a 'Fiscal' are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the 9 months ended December 31, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023 included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 236. Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Also see "Risk Factor – 38 - Certain non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies." on page 52.*

*We have, in this Draft Red Herring 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 or 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 Red Herring Prospectus.*

*Unless otherwise indicated, industry and market data used in this section has been derived from 'Industry Report on Capital Market and Stock Broking' by Dun & Bradstreet dated February 13, 2026 (**D&B Report**). A copy of the D&B Report is available at www.shreni.in./investors. Unless otherwise indicated, all industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and Market Data" and "Risk Factors – 24. This Draft Red Herring Prospectus contains information from industry sources including D&B Report commissioned from Dun and Bradstreet Information Services India Private Limited ("D&B") exclusively for the Offer and paid for by the Company. Any reliance on such information for making investment decision to the Offer is subject to inherent risks" on pages 20 and 47 respectively.*

### OVERVIEW

We are a SEBI registered Stock broking firm engaged in the business of Share Broking and Market Making Services. We are one of the leading players among the top 10 market makers in the SME exchange Eco-system in India and have cumulatively handled 37 mandates over FY2023–FY2025. (Source: D & B Report) We also provide broking services and Margin Trading Facilities to over 2620 clients. The capital market is a crucial segment of the financial system where long-term securities such as stocks, bonds, debentures, and derivatives are issued, bought, and sold. It provides a structured platform for companies to raise funds for business expansion, infrastructure development, and diversification of operations. By connecting investors with businesses seeking capital, the market efficiently channels savings into productive investments, supporting economic growth. (Source: D & B Report). As of December 31, 2025, we offer our broking services through our (i) network of 8 branches spread across 7 cities in India; (ii) network of 6 Authorized Persons (i.e., agents appointed by us after approval from the relevant stock exchange); and (iii) online and digital platforms

As of December 31,2025, we are doing active market-making of 41 companies listed on SME platforms. Our market-making activities involve providing two-way quotes during trading hours to ensure liquidity in the SME segment. Our revenue model includes fixed fees from corporates, which consist of one-time and annual fees, as well as additional earnings from spreads and other trading activities in secondary market transactions. Our commitment in market making continues to contribute to the dynamic and efficient functioning of the securities market

With over fifteen years of industry experience, we offer customized private client broking solutions for active equity traders, along with comprehensive depository services through CDSL. Our integrated platform seamlessly combines trading and depository facilities, ensuring a smooth and efficient experience. We serve a diverse client base that includes Individuals, HUFs and corporate clients across India.

We categorise our offerings and services as follows:

***Broking Services*** - We provide broking services across equity (Cash delivery, intra-day, derivatives) and currency segments. As a part of the broking and advisory services offered by us, we also facilitate opening of demat accounts for our clients. Our Company is a member of BSE, NSE. the equity cash segment represents the largest share of registered stockbrokers, accounting for 35% of total registrations. This dominance reflects the segment's role as the primary entry point for retail investors and long-term investors in Indian capital markets. Cash equities benefit from relatively lower risk compared to derivatives and are closely linked to wealth creation, IPO participation, and secondary market investments. (Source: D & B Report) We offer our broking services through (i) Own branches (ii) Authorized Persons and (iii) online and digital platforms.

***Margin Trading Facility -*** We provide margin trading facility to enable our clients to leverage their eligible collaterals, by funding their trading requirements in the equity cash delivery segment. The amount of funding available under the margin trading facility is determined by the margin requirements set by the stock exchanges, with the margin representing a portion of the total trade value that the client must maintain with the broker.

***Market Making Services-*** Our Company is engaged in the business of market making and as Market Makers our Company facilitate the issuer companies viz. companies to list their securities on the SME Exchanges with buying and selling of their securities, at the time of Initial Public Offers. Based on the data presented for SME IPO market-making mandates handled during FY2023–FY2025, Shreni Shares Limited has established a meaningful position within the SME market-making landscape in India. During the period, a total of 562 SME mandates were handled industry-wide, reflecting sustained growth in SME capital market activity. Shreni Shares Limited has emerged as one of the leading players among the top 10 market makers and has a cumulatively handled 37 mandates over FY2023–FY2025. The company has observed consistent increase in mandates handled- from 10 mandates in FY2023 to 13 in FY2024, and 14 in FY2025, demonstrating a steadily rising participation profile. (Source: D & B Report) Our Company obtained the registration as Market Maker from the BSE in the year 2018 and from NSE in the year 2018. Market Making is an act of providing liquidity to scrips by way of two-way quotes on the counter. Our Company creates liquidity in the market as Marker Maker, for the companies which are intending to list on the Stock Exchanges.

***Capital Business:*** Our Capital business consists of our proprietary trading and Investment activities including market making related fund-based activities. Our Promoters have combined experience of over three decades in capital market and we have successfully developed in-house risk adjusted return generation system over the years.

The Company primarily deploys its capital across a range of equity investments with both short-term and long-term horizons. Investment decisions are driven by internal research, prevailing market conditions, and an assessment of current liquidity. Our treasury portfolio is structured to ensure adequate liquidity at all times, enabling us to meet the capital requirements of our other business verticals.

The treasury management of our owned funds is a critical factor to our success and profitability. These strong balance sheet capabilities will enable us to take up more market making business which will in return grow our fee-based business. The treasury operations are handled using our own funds and retained profits.

India's secondary equity market experienced sustained expansion between FY 2020-21 and FY 2024-25, supported by improving macroeconomic conditions, structural reforms, enhanced market infrastructure, and rising participation from both retail and institutional investors. The period was marked by steady appreciation in benchmark indices, a material increases in trading activity in the cash segment, and a significant expansion in market capitalization, collectively indicating deeper market penetration, improved liquidity, and strengthened investor confidence. *(Source : D & B Report)*

Our revenue from operations grew from ₹ 119.54 million to ₹ 459.38 million at a CAGR of 63.60% between Fiscal

2023 and period ended December 31, 2025. Our revenue from operations during the 9 months ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹ 459.38 million, ₹ 285.29 million, ₹ 316.62 million and ₹ 119.54 million, respectively. Our profit after tax (including discontinued operations) has increased from ₹ 54.22 million to ₹ 298.21 million at a CAGR of 85.90% between Fiscal 2023 and period ended December 31, 2025. Our profit after tax for 9 months ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹ 298.21 million, ₹ 231.56 million, ₹ 236.16 million and ₹ 54.22 million, respectively.

## SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULT OF OPERATIONS

Our business, results of operations, growth prospects, and financial condition are affected by a number of factors, including the following.

***Macroeconomic and other factors affecting the condition of the financial services industry in India***

We operate in the financial services industry in India, which is significantly affected, particularly by macroeconomic factors affecting India and, generally, by global macroeconomic factors. The Indian financial services industry is affected by a variety of factors including growth in India's GDP, taxation and other policies of the Government of India, laws and regulations that affect the industry and, in particular, trading, political measures and regulatory developments, and general political stability. In addition, it is also affected by inflation, interest rate levels, change in consumer spending and saving patterns such as a shift from one category of investment to another, currency exchange rates and foreign investment. Other factors that affect the financial services industry include the monetary policies of large economies such as the United States and China, global economic instability or recession, geopolitical tensions, war or hostilities, cybersecurity threats or attacks and other forms of disruption to or curtailment of global communication, corporate frauds, political or other scandals that reduce investor confidence in capital markets. Any one or a combination of the aforementioned factors could have an adverse effect on the financial services industry in India. Further, a downturn in the capital markets, persistent or short term, could adversely impact trading and investment patterns. Stability, and lack of volatility, in the financial markets are, therefore, crucial to our continuing success.

**We operate in an extensively regulated industry and the operations of our Company and Subsidiary are subject to multiple regulatory frameworks**

We operate in an extensively regulated industry and are subject to statutory and regulatory framework of multiple regulatory bodies such as the SEBI, the BSE and NSE, etc. Our Company is registered with BSE and NSE as a stockbroker / clearing member, distributor of mutual funds and other financial products. Our Company is *inter alia* also registered as a trading member in capital markets, futures and options, commodities etc of BSE and a trading member in capital markets, futures and options in NSE. All our business activities are therefore, extensively regulated by various regulatory entities and our Company and we are required to obtain and renew registrations and approvals under regulations issued by such regulatory authorities and, in particular, SEBI. For further details, see *"Government and other Statutory Approvals"* on page 335

As mentioned above, our varied activities are subject to overlapping and divergent regulation in different jurisdictions and are dependent on law enforcement authorities, regulators who may challenge our compliance with existing laws and regulations, thereby prohibiting us from engaging in some of our business activities or subjected to limitations or conditions on our business activities. These limitations or conditions may limit our business activities and negatively impact our profitability.

We believe that significant regulatory changes in our industry are likely to continue, which is likely to subject industry participants to additional and generally more stringent regulations. The requirements imposed by Stock Exchanges and other regulators are designed to ensure the integrity of the financial markets and to protect investors and other third parties who deal with us and may not always align with the interests of our shareholders. Consequently, these regulations may serve to limit our activities and/or increase our costs, including through investor protection, compliance management and market conduct requirements. We are also dependent on changes in the interpretation or enforcement of existing laws and rules by SEBI and other governmental and regulatory authorities.

***Performance of the Indian equity capital markets***

A vast majority of our revenue and profits depends on the performance of the Indian equity capital markets. The Indian equity markets have witnessed significant growth in the Fiscal 2025 including in terms of market capitalisation of listed companies and the performance of benchmark indices. Further, India's Equity Market has witnessed a multi-fold expansion in market capitalization over the past decade, reflecting sustained economic growth, rising corporate profitability, and deepening investor participation. The BSE market capitalisation increased from INR 101.5 lakh crore

in FY 2015 to INR 412.9 lakh crore in FY 2025, representing a nearly 4.1x expansion and translating into a 10-year CAGR of 15.1%. A similar trend is observed at the NSE, where market capitalisation grew from INR 99.3 lakh crore to INR 410.9 lakh crore over the same period, registering a CAGR of 15.3%, underscoring the broad-based nature of equity market growth across exchanges. *(Source: D&B Report*) Multiple factors affect the performance of the Indian equity capital markets such as trading volumes, regulatory environment, interest rates, liquidity and transparent and efficient functioning of the equity capital markets in India and these and other factors individually and in combination, are important for the continuous growth of our business. For instance, volatility in the equity markets could affect the value of our clients' portfolios and their trading and investing activities with us, which in turn may affect the amount of brokerage fees and commissions earned by us.

A significant portion of our revenue from operations is brokerage income which, in the 9 months ended December 31, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹ as set out below.

*(₹ in million)*

| Particulars | 9 months ended December 31, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| | Amount | Amount | Amount | Amount |
| Brokerage income | 29.07 | 58.83 | 33.88 | 19.27 |
| Revenue from Operation | 459.38 | 285.29 | 316.62 | 119.54 |
| **Brokerage income % of Revenue from Operation** | **6.33%** | **20.62%** | **10.70%** | **16.12%** |

High short-term volatility or persistent volatility could have an impact on trading and investment patterns, which could have a material impact on our results of operations and financial condition. Additionally, we are also dependent on revenues from margin funding, Marketing Making income, etc., all of which are directly or indirectly dependent on the performance of the Indian equity capital markets. For details of the break-up of our revenue from operations from Broking Segment and Non-Broking Segment, see *"Our Business"* on page 185.

While the Indian capital markets have witnessed significant increase, there have been instances in the recent past which have adversely affected the equity capital markets. Capital markets around the world are susceptible to macroeconomic risks such as COVID-19 pandemic and, geo-political tensions. In line, India's capital market also witnessed high volatility during COVID-19, general elections in India, geo-political tensions between Russia-Ukraine, hostilities between Israel and Palestine/Lebanon/Iran.

***Managing major cost elements such as employee costs and brokerage costs including through timely adoption of technology***

Our ability to adequately manage our expenses will directly affect our results of operations and our profitability. Our expenses may be impacted by various factors macroeconomic conditions including increase in inflation, changes in laws and regulations, increased competition, adoption of new technologies and employee related expenses.

Our business model emphasises building and maintaining a relationship with our clients, including through relationship managers, and, consequently, our employee benefit expenses are the one of the largest element of our total expenses and in the 9 months ended December 31, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023 our employee benefit expense were as set out below.

*(₹ in million)*

| Particulars | 9 months ended December 31, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| | Amount | Amount | Amount | Amount |
| Employee benefit expenses | 21.73 | 15.58 | 19.41 | 14.69 |
| Revenue from Operation | 459.38 | 285.29 | 316.62 | 119.54 |
| **Employee benefit expenses % of Revenue from Operation** | 4.73% | 5.46% | 6.13% | 12.29% |

Further, given our business model, our employee cost will likely remain high in the foreseeable future. Further, we also have Authorized Persons with whom we have a brokerage sharing arrangement. We have invested a significant amount of management time and resources into developing our Digital Platforms and the usage of such platforms has witnessed significant growth. We expect that going forward our digital platforms will be increasingly relevant and critical to our

operations and the success of these platforms and systems, which are highly scalable with incremental investments will be a key factor in our future growth. We will need to keep pace with advancements in technology including AI solutions, and we will need to invest in developing technologies to maintain our position in the industry. All these factors will affect our expense profile and impact our financial condition and results of operations.

***Competition***

We face significant competition from leading full service domestic and international institutional broking houses, discount brokers and individual brokers. The Indian financial services industry is intensely competitive and the brokerage business is particularly competitive with a sizeable number of large and small operators. Further, the Broking Segment is extremely fragmented with a large number of entities registered with SEBI. As of December 25, 2025, there are almost 14,087 registered stock brokers in India. (*Source: D&B Report*). We compete on the basis of a number of factors, including the execution of transactions, our products and services, innovation, relationship with clients, reputation and price. Some of our competitors may have larger presence across India and overseas, may benefit from economies of scale etc. Our ability to continue to grow our business will depend on our ability to successfully compete across business verticals and across geographies. For further details, see "*Risk Factor – 10 - We operate in an intensely competitive environment and our ability to succeed and grow is dependent on our ability to effectively compete in all aspects of our business.",* on page 40.

**Diversifying our product mix**

Our revenue from operations comprises brokerage and related income, interest on Margin Trading Facility Book, Market Making Fees and gain from Trading activities. Set out in the table below is a break-up of the contribution of brokerage income, interest on Margin Trading Facility Book, Market Making fees and gain from Trading activities in the 9 months ended December 31, 2025, and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information.

*(₹ in million)*

| Particulars | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Income from Treasury Operations | 352.69 | 194.01 | 266.86 | 94.46 |
| Broking Commission, Fees & Consultancy income | 29.07 | 59.33 | 33.88 | 19.27 |
| Market Maker Fees | 38.88 | 10.21 | 9.33 | 3.73 |
| MTF Interest Income measured at amortised cost | 31.57 | 15.40 | - | - |
| Others | 7.17 | 6.34 | 6.55 | 2.08 |
| **Total** | **459.38** | **285.29** | **316.62** | **119.54** |

*As certified by M/s. J. D. Shah Associates, Chartered Accountants, by way of their certificate dated February 09, 2026.*

As set out above, while the contribution of brokerage income to our revenue from operations has been reducing over time, due to an increase in absolute monetary terms of our revenue from other business verticals, it still constitutes a significant majority of our revenue from operations. While we consistently try to cross-sell our products and generate revenues from our other products, the contribution of such revenues to our revenue from operations has not increased significantly. Our success will, in part, also depend on our ability to grow our revenues from the sale of other products.

**SIGNIFICANT ACCOUNTING POLICIES**

The Restated Financial Information of the Company comprising the Restated Statement of Assets and Liabilities for the period ending December 31, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information")

The Restated Financial Information has been compiled by the management of the Company from: -

The audited Ind AS Financial Statements of the Company as at for the period ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Ind AS Financial

Statements"), which have been approved by the Board of Directors of our Company.

For the purpose of our examination, we have relied on Auditors report issued by us dated February 10, 2026 respectively on the Financial Statements of the Company as at for the period ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

1. Nature of operations and significant accounting policies

1.1 Nature of Operations

Shreni Share Limited (formerly known as Shreni Shares Private Limited) ('the Company') was incorporated on September 17, 2009 as a Private Limited Company under the Companies Act, 1956 ('the Act'). The Company has registered office at Office No. 217, Hive 67 ICON, Poisar Gymkhana, Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India. The Company is a member broker of the BSE Limited (Bombay Stock Exchange Limited) and National Stock Exchange of India Limited (Recognized Stock Exchanges in India). Besides the Company is also serving as a Depository Participant of Central Depository of India Ltd. (CDSL).

The Company is engaged in the business of Stock Broking, Commodity Derivatives Broking, Equity Derivatives Broking, Currency Derivatives Broking, Research Analysis, and to invest, buy, sell or otherwise deal in all kind of securities and other related activities. The company is also engaged in the business of Margin Trading Funding (MTF) and the same has been approved by National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Limited (BSE).

1.2 Significant Accounting Policies

The principal accounting policies applied in the preparation of these restated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.2.1 Statement of compliances and basis of preparation and presentation

(a) Statement of Compliance

The Restated Ind AS Summary Statement of Assets and Liabilities of the Company as at December 31, 2025, March 31,2025, March 31, 2024 and March 31, 2023, Restated Ind AS Summary Statement of Profit and Loss including Other Comprehensive Income, Restated Ind AS Summary Statement of changes in equity, Restated Ind AS Summary Statement of Cash Flows and Notes to restated Ind AS Financial Information for the Period ended December 31, 2025, March 31,2025, March 31, 2024 and March 31, 2023 (hereinafter collectively referred to as ("Restated Ind AS Financial Information") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act''), amendments thereto and other relevant provisions of the Act.

The Restated Ind AS Financial Information have been prepared by management for inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as the "Offer Documents") to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") & Stock Exchanges in connection with the proposed listing of equity shares of the Company and an offer for sale by existing shareholders.

The Restated Ind AS Financial Information have been prepared to comply in all material respects with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") as amended;

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the SEBI ICDR "Regulations") issued by the Securities and Exchange Board of India ('SEBI') as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

c. Guidance Note on Report in company prospectus (Revised 2019) issued by the ICAI (referred to as the Guidance Note).

(b) Basis of Presentation

The Company is covered in the definition of non-banking financial company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company presents the Restated Ind AS Balance sheet, Restated Ind AS Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Ind AS Summary Statement of changes in equity in the order of liquidity as per the format prescribed under Division III of Schedule III to the Companies Act, 2013.

The format and figures in the statement of profit and loss and balance sheet of the previous period in the Restated financial statements have been accordingly restated and re-classified to conform to the new format. There is no impact on Equity or Net Profit due to these regrouping /reclassifications. The Restated Ind AS financial statements were approved for offer by the Board of Directors on February 02, 2026.

(c) Functional and presentation of currency

The Restated Ind AS Financial Information are presented in Indian Rupees, which is the Company's functional currency and all amounts are rounded to the nearest rupees in Millions; except when otherwise stated.

(d) Basis of Measurement of Restated Financial Information

The Restated Ind AS financial statements have been prepared on going concern basis, in accordance with accounting principles generally accepted in India, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. Further, the Restated Ind AS financial statements have been prepared on accrual and historical cost basis, except for the following:

- Certain Financial instruments are measured at fair value (refer accounting policy regarding Financial Instruments and fair value measurement);
- Securities held for trading
- Derivative Financial Instruments; and
- Defined benefit plans as per actuarial valuation

(e) Fair Value Measurement

The Company measures financial instruments such as derivatives and securities for trade at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: i) In the principal market for the asset or liability, or ii) In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company

Fair value measurements are categorized under Level 1, Level 2 and Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entity. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 43.

(f) Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of Restated financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of restated financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. Information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements. The areas involving estimates for judgments are:

i. Depreciation / Amortisation and useful lives of property, plant and equipment: Company depreciates its tangible assets over the useful life of an Asset as prescribed under Part C of Schedule II of Companies Act, 2013. Company re measures remaining useful life of an asset at the end of each reporting date.

   a. Fair value measurement: Fair Value is a price of orderly transaction between market participants at the measurement date under current market conditions. Company determines Fair Value of Quoted Instruments from available market price. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

ii. Provisions: Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation. Management estimates it by using its best judgement of future cash outflow.

iii. Taxes: The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that it has adequately provided for the probable outcome of these matters.

   Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

iv. Recognition and measurement of defined benefit obligations: The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

v. Impairment of financial asset

a) Trade Receivables

The Company applies the Ind AS 109 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on average of historical loss rate adjusted to reflect current and available forward-looking information affecting the ability of the customers to settle the receivables. The Company has also computed expected credit loss due to significant delay in collection.

b) Other financial assets

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to

provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12-months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating

the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

c) Margin Trading Facility

In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and Loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.

Company has large number of customer base with shared credit risk characteristics. Margin trading facilities are secured by collaterals. As per policy of the Company, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Accounts becoming due/default are fully written off as bad debt against respective receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the Company is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these margin trading facilities is the maximum contractual period (i.e. on demand/one day).

For the computation of ECL, the margin trading facilities are classified into three stages as follows:

Following table provides information about exposure to credit risk and ECL on Margin trading facility

Staging as per Ind AS 109 Receivable including interest

Stage 1 0 to 30 days past due

Stage 2 31 to 90 days past due

Stage 3 More than 90 days past due

The Company does not have any margin trading facilities which may fall under stage 2 / stage 3.

ECL is computed as follow assuming that these receivables are fully recalled by the Company at each reporting period:

- EAD is considered as receivable including interest (net of write off).
- PD is considered at 100% for all receivables being the likelihood that the borrower would not be able to repay in the very short payment period.
- LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

d) Current and Non-Current Classification

An asset shall be classified as current when it satisfies any of the following criteria:

a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is expected to be realised within twelve months after the reporting date; or

d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria:-

a. it is expected to be settled in the Company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is due to be settled within twelve months after the reporting date; or

d. the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

1.2.2Property, Plant and Equipment & Intangible Assets and Depreciation & Amortisation

Property Plant and Equipment:

Initial and Subsequent Recognition: Land is carried at historical cost. All other Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets. The cost of an item of PPE is recognized as an asset, if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods, and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses, are charged to the Statement of Profit and Loss, during the period in which they are incurred

Where cost of a part of an asset (asset component) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and PPE which are not ready for intended use as on the date of Balance sheet are disclosed as Capital work-in-progress.

Depreciation methods, estimated useful lives and residual value: Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The entity selects the method that most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Depreciation is calculated using the diminishing balance method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from the date of installation / asset is ready for use till date the assets are sold or disposed.

Estimated useful lives of items of Property, Plant and Equipments are as follows: -

| Assets | Useful life |
|---|---|
| Building | 60 years |
| Computer | 3 Years |
| Server | 6 Years |
| Motor Car | 8 Years |
| Electrical Equipment | 10 Years |
| Furniture, Fittings & Fixtures | 10 Years |
| Office Equipment | 5 Years |
| Plant & Machinery | 15 Years |

Derecognition: The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

1.2.3 Capital Work in progress

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Intangible Assets:

Measurement at recognition: Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Expenditure on the development of intangible assets, eligible for capitalisation, are carried as Intangible assets under development where such assets are not yet ready for their intended use. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

Amortisation: It is the systematic allocation of the depreciable amount of an asset over its useful life. Intangible Assets with finite lives are amortised on a diminishing basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The amortisation period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Estimated useful lives of items of Intangible Assets

| Assets | as per Schedule II | adopted by the company |
|---|---|---|
| Computer Software | 5 years | 5 years |

Derecognition: The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

1.2.4 Financials Instruments

i. Initial Recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

ii. Classification & Measurement of Financial Assets

Financial assets are classified at 'Amortised Cost', 'Fair Value through Profit and Loss' (FVTPL) and 'Fair Value through Other Comprehensive Income' (FVTOCI) in the following categories:

Debt Instruments at amortised cost:

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for those designated at FVTPL on initial recognition)

- the asset is held within a business model whose objective is to hold asset to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt Instruments at FVTOCI:

Debt instruments that meet the following conditions are subsequently measured at FVTOCI (except for those designated at FVTPL on initial recognition)

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt Instruments at FVTPL:

Any debt instrument which is either initially designated at FVTPL or which does not meet the criteria for Amortised cost or FVTOCI is measured at FVTPL.

Effective Interest Method: Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Equity Instruments at FVTOCI: On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the instrument is held for trading. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investment.

Financial Assets at FVTPL: Investments in equity instruments are classified at FVTPL, unless they were irrevocably elected on initial recognition as FVOCI. Financial Assets at FVTPL are measured at Fair Value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

iii. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost, FVOCI debt instruments, and other financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.
Note 49 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv. Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and

rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v. Financial Liabilities:

Financial liabilities which are held for trading or are designated at FVTPL are measured at fair value with changes being recognised in the statement of Proft and Loss.

Financial liabilities that are not held for trading and are not designated as at FVTPL, are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

vi. Derecognition of financial liabilities

Company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. A subtantial modification in the terms of an existing financial liability is accounted as a discharge of original financial liabilitiy and recognition of new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised as profit or loss.

vii. Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right and ability to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

viii. Securities for trade

The Company deals in Equity Shares which are held for the purpose of trading. Such Securities are valued at Fair value in accordance with Ind AS 109 and such securities are classified at fair value through Profit and loss.

ix. Investment in Equity Shares and Mutual Fund

Company also invests in Securities like Equity shares and mutual funds other than held for trade or, held for strategic purpose. In respect of such for a strategic financial instrument, company decides to measure them, at the time of initial recognition, at FVTPL or FVTOCI based on management intention.

x. Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs, because the specified debtor fails to make a payment when due, in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortisation. No such liability has arised on the company, till date.

xi. Hedging of Foreign Currency Risk

The company uses derivative financial instruments, such as Future Currency contracts to hedge its foreign currency risks. Such derivative instruments are measured at fair value. These derivatives are carried as financial assets when fair value is positive and as financial liabilities when fair value is negative. Any gains or losses arising from changes in the fair value of such derivatives are taken directly to profit & loss.

1.2.5 Impairment of Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amount may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset

does not generate cash flows that are largely independent to those from other assets. The Carrying Amount of Assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or have decreased.

1.2.6 Cash and cash equivalents

(i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

(ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above.

1.2.7 Borrowing Cost and Finance Charges

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing cost are charged to the statement of profit and loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

1.2.8 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.2.9 Retirement and other employee Benefits

(i) Short-term obligations

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. and are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-employment obligations:

Post-employment benefit plans are classified into defined benefit plans and defined contribution plans as under: -

Defined contribution plan: Contribution made to the recognised provident fund, employees state insurance scheme etc. which are defined contribution plans, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan: The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on separation/retirement is defined by reference to the employee's length of service and final salary. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The change in the liability between the reporting dates is charged in the Statement of profit and loss (except for the unrealised actuarial gains and losses). Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end."

The Company is exposed to a number of risks, the most significant of which are detailed below:

1. Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

2. Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. All other aspects remaining same, if bond yields fall, the defined benefit obligation will tend to increase. In addition, an inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future.

3. Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, medical cost inflation, discount rate and vesting criteria.

1.2.10 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115 - "Revenue from Contracts with Customers", to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognized when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service or goods (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;

- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Brokerage income

It is recognised on trade date basis and is exclusive of Goods and Service Tax (GST), Securities Transaction Tax (STT) and Stamp Duty, wherever applicable.

(ii) Interest income

Interest income on financial assets at amortized cost is recognized on a time proportion basis.

(iv) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Board of Directors/ shareholders approve the dividend.

(v) Research Advisory income

Research and advisory income is accounted for on an accrual basis in accordance with the terms and tenure of the respective agreements entered into between the Company and the counter party.

(vi) Market making fees (Incentive Income)

Market making fees is accounted for on an accrual basis in accordance with the terms and tenure of the respective agreements entered into between the Company and the counter party Incentives from exchange are recognized on point in time basis.

(vii) Proprietary Income (Income from trading in securities)

Ind AS115 is not applicable to this income and hence the revenue is recognised as per Ind AS 109 "Financial Instruments", as and when trade is executed.

(viii)Rental Income

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(ix) Revenue from Depository Operation

The income is recognized on accrual basis and as at the time when the right to receive is established by the reporting date.

(i) Other Income

Other Income have been recognized on an accrual basis in the Financial Statements, except when there is uncertainty of collection.

1.2.11 Taxes on Income

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized

amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction;

- Temporary differences related to investment in subsidiary to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Deferred tax assets- unrecognized or recognized, are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

Rate of Income Tax

The company has opted for Section 115BAA of the Income Tax Act, 1961 for computing its tax liability.

1.2.12 Investment Property

Investment property is property (land or building) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation (including property under construction for such purposes) or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

The company's investment property consists of leasehold residential land and those portions of building taken on lease (right-of-use asset) which have been rented out for period of less than 12 months

Initial and Subsequent Measurement: Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses.

Derecognition: The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised.

Depreciation and Useful life: Depreciation on investment property (excluding the leasehold land) is calculated using the straight–line method to their residual values, over the useful life or primary lease period whichever is less.

1.2.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation.

Contingent Liabilities are possible but not probable obligations as on the Balance Sheet date, based on the available evidence. Contingent Liabilities are not recognised in the Restated Financial Information.

Contingent Assets are neither recognized nor disclosed. However, when the realisation of income is virtually certain then the asset is not a contingent asset and its recognition is appropriate.

1.2.14 Earnings per share

a). Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element of right issue in equity shares issued during the year.

b). Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

1.2.15 Cash Flow Statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

a) changes during the period in operating receivables and payables transactions of a non-cash nature

b) non-cash items such as depreciation, provisions, deferred taxes and unrealised foreign currency gains and losses.

c) all other items for which the cash effects are investing or financing cash flows.

1.2.16 Foreign currency translation

The financial statements are presented in Indian currency (INR), which is the Company's presentation currency. It is necessary for the results and financial position of each individual entity included in the reporting entity to be translated into the currency in which the reporting entity presents its financial statements. As the reporting entity presents its financial statement in INR, the Company's financial statements are translated into INR.

Foreign currency transactions are translated into presentation currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in profit or loss.

Non-monetary items that are measured at fair value in the foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences or non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

1.2.17 Dividends

The Company recognises a liability to make cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

1.2.18 Segment Reporting

The segment reporting is prepared in accordance with Ind AS-108, “Operating Segment” (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act).

The Company is primarily engaged in providing broking services in the capital markets in India and in proprietary trading in the cash and derivative segments. During the year, one business segment was discontinued. Post discontinuation, the Company operates as a single operating and reportable segment.

The Chief Operating Decision Maker (CODM) reviews the operating results of the Company as a whole for the purpose

of resource allocation and performance assessment. Accordingly, segment reporting as per Ind AS 108 is not applicable, as the Company has only one reportable operating segment.

The results of the discontinued segment have been disclosed separately in accordance with the requirements of Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

1.2.19 Non-Current assets held for sale and discontinued operation
Non-current assets and disposal group classified as held for sale are measured at lower of their carrying value will be recovered through a sale of transaction rather than through continued use. This condition is only met when sale is highly probable and assets or disposal group, is available for immediate sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

Discontinuation of Advisory Business (Merchant Banking Division)

The Company has discontinued its advisory business with effect from 01/04/2025, pursuant to approval by the management. The advisory business constituted a separate reportable segment of the Company.

Accordingly, the results of the discontinued advisory business have been classified as discontinued operations in accordance with the provisions of Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. The assets and liabilities related to the discontinued advisory business have been separately classified as assets held for sale and liabilities directly associated with assets held for sale in the Balance Sheet as at the reporting date.

Consequently, the gain and loss arising from the discontinuation has been recognised in the Statement of Profit and Loss.

**1.2.20 Write-offs**

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the client or borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

**1.2.21 Exceptional Items**

The Company recognizes exceptional items when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period. Significant impact on the financial statements arising from impairment of investments in subsidiaries and associates, gain/ loss on disposal of subsidiaries and associates (other than major lines of business that meet the definition of a discontinued operation) are considered and reported as exceptional items.

**1.2.22 Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

**2. Recent Pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended December 31, 2025, MCA has notified amendments to the existing standards, and if any applicable to the company, have been complied by the company.

**NON-GAAP MEASURES**

Earnings before Interest, Taxes, Depreciation and Amortization Expenses (EBITDA)/ EBITDA Margin/ / Interest

Coverage Ratio / Net Debt to EBITDA ratio / Return on Capital Employed / Return on Equity.

In addition to our results determined in accordance with Ind AS, we believe the following non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures.

EBITDA, EBITDA margin, interest coverage ratio, net debt to EBITDA ratio, return on capital employed and return on equity (**Non-GAAP Measures**) presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, EBITDA is not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the periods or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP.

In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measure differently from us, limiting its usefulness as a comparative metric. Although Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factors – 38 - Certain non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies*" on page 52.

***EBITDA and EBITDA Margin***

| Particulars | For the nine months period ended December 31, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| | (₹ million, unless otherwise stated) | | | |
| **Profit for the period/Year (I)** | 299.19 | 168.26 | 196.00 | 55.55 |
| Other income (II) | 0.90 | 1.30 | 0.31 | - |
| Finance costs (III) | 9.93 | 5.84 | 12.39 | 11.79 |
| Depreciation and amortisation expense (IV) | 8.54 | 13.73 | 5.95 | 2.26 |
| Total tax expense (V) | 102.19 | 60.18 | 70.52 | 22.67 |
| **EBITDA (VI = (I-II) + (III+IV+V))** | **418.95** | **246.71** | **284.55** | **92.27** |
| Revenue from operations (VII) | 459.38 | 285.29 | 316.62 | 119.54 |
| **EBITDA Margin (%) (VI/VII)** | **91.20%** | **86.48%** | **89.87%** | **77.19%** |

***Interest coverage ratio***

| Particulars | For the nine months period ended December 31, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| | (₹ million, unless otherwise stated) | | | |
| **Profit for the period/Year (I)** | 299.19 | 168.26 | 196.00 | 55.55 |
| Other income (II) | 0.90 | 1.30 | 0.31 | - |
| Finance costs (III) | 9.93 | 5.84 | 12.39 | 11.79 |
| Total tax expense (IV) | 102.19 | 60.18 | 70.52 | 22.67 |
| **EBIT (V=(I-II)+ (III+IV)** | **410.41** | **232.98** | **278.59** | **90.01** |
| Finance Cost (VI) | 9.93 | 5.84 | 12.39 | 11.79 |
| **Interest coverage ratio (times) (V/VI)** | **41.33** | **39.89** | **22.49** | **7.63** |

*Net Debt to Equity Ratio*

| Particulars | For the nine months period ended December 31, 2025 | As on March 31, 2025 | As on March 31, 2024 | As on March 31, 2023 |
|---|---|---|---|---|
| | (₹ in million, unless otherwise stated) | | | |
| Borrowings (other than debt securities) (I) | 81.40 | 67.19 | 12.15 | 66.57 |
| Debt securities (II) | 9.99 | 29.97 | 39.96 | 69.40 |
| Cash and cash equivalents (III)* | 15.18 | 5.29 | 40.15 | 4.90 |
| **Net Debt (V = (I+II) - III-IV)** | **76.21** | **91.87** | **11.95** | **131.07** |
| Equity Share Capital (VI) | 530.32 | 530.32 | 249.88 | 99.94 |
| Other Equity (VII) | 1,157.34 | 885.61 | 592.43 | 105.14 |
| **Total Equity (VIII = VI+VII)** | **1,687.65** | **1,415.93** | **842.30** | **205.08** |
| **Net debt to Equity ratio (V / VIII)** | **0.05** | **0.06** | **0.01** | **0.64** |

**Bank balances considered as deposits are excluded since such deposits are on lien with exchanges/clearing corporations.*

**Return on capital employed**

| Particulars | As on and for the 9 months ended December 31, 2025* | As on and for the year ended March 31, 2025 | As on and for the year ended March 31, 2024 | As on and for the year ended March 31, 2023 |
|---|---|---|---|---|
| | (₹ million, unless otherwise stated) | | | |
| Equity Share Capital (I) | 530.32 | 530.32 | 249.88 | 99.94 |
| Other Equity (II)** | 1, 157.34 | 885.61 | 592.43 | 105.14 |
| **Total Equity (III = I+II)** | **1, 687.65** | **1, 415.93** | **842.30** | **205.08** |
| Borrowings (other than debt securities) (IV) | 81.40 | 67.19 | 12.15 | 66.57 |
| Debt securities (V) | 9.99 | 29.97 | 39.96 | 69.40 |
| **Capital Employed (VI = III+IV+V))** | **1, 778.04** | **1, 510.09** | **890.41** | **338.05** |
| **Profit for the period/Year (VIII)** | **299.19** | **168.26** | **196.00** | **55.55** |
| Other income (IX) | 0.90 | 1.30 | 0.31 | - |
| Finance costs (X) | 9.93 | 5.84 | 12.39 | 11.79 |
| Total tax expense (XI) | 102.19 | 60.18 | 70.52 | 22.67 |
| **EBIT (XI1 = (VIII-IX) + (X+XI)** | **410.41** | **232.97** | **278.59** | **90.01** |
| **Return on capital employed (%) (XII/VII)** | **23.07%** | **15.40%** | **31.15%** | **26.39%** |

**Not annualized*

**Return on Equity**

| Particulars | As on and for the 9 months ended December 31, 2025* | As on and for the year ended March 31, 2025 | As on and for the year ended March 31, 2024 | As on and for the year ended March 31, 2023 |
|---|---|---|---|---|
| | (₹ million, unless otherwise stated) | | | |
| Equity Share Capital (I) | 530.32 | 530.32 | 249.88 | 99.94 |
| Other Equity (II)** | 1, 157.34 | 885.61 | 592.43 | 105.14 |
| **Total Equity (III = I+II)** | **1,687.65** | **1,415.93** | **842.30** | **205.08** |
| Profit for the period/Year (V) | 299.19 | 168.26 | 196.00 | 55.55 |
| **Return on Equity (%) (V/IV)** | **17.73%** | **11.88%** | **23.27%** | **27.09%** |

**Not annualized*

**PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS**

**Income**

Income comprises revenue from operations and other income.

**Revenue from operations**

**Revenue from operations comprises:**

Fees and Commission income viz., income from (a) brokerage, (b) market making fees, (c) Interest Income on Margin Trading Facilities and Income from Treasury Operations.

**Other income**

Other income primarily comprises (i) interest income and (ii) dividend income and (iii) miscellaneous income.

**Expenses**

Our expenses comprise (i) employee benefits expense, (ii) fees and commission expense, (iii) finance costs, (iv) depreciation and amortisation expenses, and (v) operating expenses and (vi) other expenses.

**Finance costs**

Finance costs comprise (i) interest on (a) loans from banks and NBFCs, (b) debt securities, (c) lease obligations.

**Fees and commission expense**

Fees and commission expense comprises of bank charges and commissions, processing charges and expenses, brokerage , referral and remisary commissions.

**Employee benefits expense**

Employee benefit expenses comprise salaries and wages, contribution to provident fund and others, share based payment to employees, and staff welfare expenses.

**Depreciation and amortisation expense**

Depreciation and amortization expense comprises (i) depreciation expenses on (a) property, plant and equipment (b) on right of assets, and (c) investment property and (ii) amortisation expenses on other intangible assets.

**Other expenses**

Other expenses comprise primarily rent, business promotion and marketing expenses, business support charges,

travelling and conveyance expense, legal and professional charges, stock exchange expenses, and computer and software expenses.

## RESULTS OF OPERATIONS

The following table provides certain information with respect to our results of operations for the 9 months ended December 31, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023 from our Restated Financial Information and each item as a percentage of total income for the periods indicated.

| Particulars | For the period ended December 31, 2025 | | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Amount | (%) of Total Income | Amount | (%) of Total Income | Amount | (%) of Total Income | Amount | (%) of Total Income |
| **Revenue from operations** | | | | | | | | |
| Fees and commission Income | 68.93 | 14.98% | 69.87 | 24.38% | 43.90 | 13.85% | 23.56 | 19.71% |
| Interest Income | 36.23 | 7.87% | 20.30 | 7.08% | 5.37 | 1.70% | 1.37 | 1.14% |
| Dividend Income | 1.52 | 0.33% | 1.11 | 0.39% | 0.48 | 0.15% | 0.15 | 0.13% |
| Net gain/(loss) on fair value change | 352.69 | 76.62% | 194.01 | 67.69% | 266.86 | 84.20% | 94.46 | 79.02% |
| **Total Revenue from operations** | **459.38** | **99.80%** | **285.29** | **99.54%** | **316.62** | **99.90%** | **119.54** | **100.00%** |
| Other income | 0.90 | 0.20% | 1.30 | 0.46% | 0.31 | 0.10% | - | - |
| **Total Income** | **460.29** | **100.00%** | **286.60** | **100.00%** | **316.93** | **100.00%** | **119.54** | **100.00%** |
| | | | | | | | | |
| **Expenses** | | | | | | | | |
| Finance Costs | 9.93 | 2.16% | 5.84 | 2.04% | 12.39 | 3.91% | 11.79 | 9.86% |
| Fees and commission expense | 2.78 | 0.60% | 4.19 | 1.46% | 1.51 | 0.48% | 0.59 | 0.49% |
| Employee Benefits Expenses | 21.73 | 4.72% | 15.58 | 5.44% | 19.41 | 6.12% | 14.69 | 12.29% |
| Depreciation, amortization and impairment | 8.54 | 1.85% | 13.73 | 4.79% | 5.95 | 1.88% | 2.26 | 1.89% |
| Operating expenses | 1.24 | 0.27% | 1.32 | 0.46% | 1.14 | 0.36% | 0.98 | 0.82% |
| Others expenses | 14.68 | 3.19% | 17.49 | 6.10% | 10.01 | 3.16% | 11.01 | 9.21% |
| **Total expenses** | **58.90** | **12.80%** | **58.16** | **20.29%** | **50.41** | **15.91%** | **41.32** | **34.57%** |
| | | | | | | | | |
| **Profit / (Loss) before exceptional and extraordinary items and tax** | **401.38** | **87.20%** | **228.43** | **79.71%** | **266.52** | **84.09%** | **78.22** | **65.43%** |
| Exceptional items | - | - | - | - | - | - | - | - |
| **Profit before tax** | **401.38** | **87.20%** | **228.43** | **79.71%** | **266.52** | **84.09%** | **78.22** | **65.43%** |
| | | | | | | | | |
| **Tax expense** | | | | | | | | |
| Current tax | 89.53 | 19.45% | 25.71 | 8.97% | 66.32 | 20.93% | 22.61 | 18.91% |
| MAT Credit | - | - | - | - | 3.34 | 1.05% | - | - |
| Income tax earlier year | 0.81 | 0.18% | (0.05) | (0.02)% | (0.66) | (0.21)% | (0.06) | (0.05)% |

| Particulars | For the period ended December 31, 2025 | | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Amount | (%) of Total Income | Amount | (%) of Total Income | Amount | (%) of Total Income | Amount | (%) of Total Income |
| Deferred tax | 11.86 | 2.58% | 34.51 | 12.04% | 1.52 | 0.48% | 0.12 | 0.10% |
| **Total tax expense** | **102.19** | **22.20%** | **60.18** | **21.00%** | **70.52** | **22.25%** | **22.67** | **18.96%** |
| **Profit for the period from continuing operations (A)** | **299.19** | **65.00%** | **168.26** | **58.71%** | **196.00** | **61.84%** | **55.55** | **46.47%** |
| | | | | | | | | |
| **Profit/(loss) from discontinued operations** | (1.31) | (0.28)% | 84.59 | 29.52% | 53.67 | 16.93% | (1.78) | (1.49)% |
| Tax Expense of discontinued operations | 0.33 | 0.07% | (21.29) | (7.43)% | (13.51) | (4.26)% | 0.45 | 0.37% |
| **Profit/(loss) from discontinued operations (After Tax) (B)** | **(0.98)** | **-0.21%** | **63.30** | **22.09%** | **40.16** | **12.67%** | **(1.33)** | **(1.11)%** |
| | | | | | | | | |
| **Profit/(loss) for the period (A+B)** | **298.21** | **64.79%** | **231.56** | **80.80%** | **236.16** | **74.51%** | **54.22** | **45.36%** |
| | | | | | | | | |
| **Other comprehensive income** | | | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | | | |
| Remeasurements of the defined benefit plans | 0.04 | 0.01% | 0.45 | 0.16% | 0.68 | 0.22% | (0.02) | (0.02)% |
| Income tax relating to items that will not be reclassified to profit or loss | (0.01) | 0.00% | (0.11) | (0.04)% | 0.38 | 0.12% | (0.45) | (0.38)% |
| **Total other comprehensive income** | **0.03** | **0.01%** | **0.33** | **0.12%** | **1.06** | **0.34%** | **(0.48)** | **(0.40)%** |
| | | | | | | | | |
| **Total comprehensive income for the year** | **298.24** | **64.79%** | **231.89** | **80.91%** | **237.23** | **74.85%** | **53.74** | **44.96%** |

**FOR THE PERIOD ENDED**

***Total Revenue***

Our total revenue for the nine months ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 460.29 million, ₹ 286.60 million, ₹ 316.93 million and ₹ 119.54 million respectively.

***Revenue from operations***

Our revenue from operations for the nine months ended December 31, 2025, was March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 459.38 million, ₹ 285.29 million, ₹ 316.62 million and ₹ 119.54 million which was 99.80%, 99.54%, 99.90 and 100.00% of our total revenue.

***Other income***

Our other income for the nine months ended December 31, 2025, was March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 0.9 million, ₹ 1.30 million, ₹ 0.31 million and nil which was 0.20%, 0.46%, 0.10 and 0% of our total revenue.

***Total expenses***

*Finance Costs*

Our finance costs for the nine months ended December 31, 2025, was March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 9.93 million, ₹ 5.84 million, ₹ 12.39 million and ₹ 11.79 million which was 2.16%, 2.04%, 3.91% and 9.86% of our total revenue.

*Fees and Commission Expenses*

Our Fees and Commission Expenses for the nine months ended December 31, 2025, was March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 2.78 million, ₹ 4.19 million, ₹ 1.51 million and ₹ 0.59 million which was 0.60%, 1.46%, 0.48% and 0.49% of our total revenue.

*Employee Benefits expenses*

Our Employment Benefit Expenses for the nine months ended December 31, 2025, was March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 21.73 million, ₹ 15.58 million, ₹ 19.41 million and ₹ 14.69 million which was 4.72%, 5.44%, 6.12% and 12.29% of our total revenue.

*Depreciation, Amortization and impairment expenses*

Our Depreciation, Amortization and impairment Expenses for the nine months ended December 31, 2025, was March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 8.54 million, ₹ 13.73 million, ₹ 5.95 million and ₹ 2.26 million which was 1.85%, 4.79%, 1.88% and 1.89% of our total revenue.

*Operating expenses*

Our Operating Expenses for the nine months ended December 31, 2025, was March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 1.24 million, ₹ 1.32 million, ₹ 1.14 million and ₹ 0.98 million which was 0.27%, 0.46%, 0.36% and 0.82% of our total revenue.

*Other expenses*

Our other Expenses for the nine months ended December 31, 2025, was March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 14.68 million, ₹ 17.49 million, ₹ 10.01 million and ₹ 11.01 million which was 3.19%, 6.10%, 3.16% and 9.21% of our total revenue.

***Profit before tax***

On account of the foregoing factors, our profit before tax for the nine months ended December 31, 2025, was March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 401.38 million, ₹ 228.43 million, ₹ 266.52 million and ₹ 78.22 million which was 87.20%, 79.71%, 84.09% and 65.43% of our total revenue.

**Total tax expense**

Our total tax expense for the nine months ended December 31, 2025, was March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 102.19 million, ₹ 60.18 million, ₹ 70.52 million and ₹ 22.67 million which was 22.20%, 21.00%, 22.25% and 18.96% of our total revenue.

**Profit for the period from continuing operations**

On account of the foregoing factors, our profit for the nine months ended December 31, 2025, was March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 299.19 million, ₹ 168.26 million, ₹ 196.00 million and ₹ 55.55 million which was 65.00%, 58.71%, 61.84% and 46.47% of our total revenue.

**Profit for the period from discontinuing operations**

our profit from discontinued operations for the nine months ended December 31, 2025, was March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ (0.98) million, ₹ 63.30 million, ₹ 40.16 million and ₹ (1.33) million which was (0.21) %, 22.09%, 12.67% and (1.11) % of our total revenue.

**FISCAL 2025 COMPARED TO FISCAL 2024**

**Total Revenue**

Our total revenue decreased by 9.57% from ₹ 316.93 million in Fiscal 2024 to ₹ 286.60 million in Fiscal 2025 primarily due to decrease in gain/loss from trading activities undertaken by our Company.

**Revenue from operations**

Our revenue from operations decreased by 9.89% from ₹316.62 million in Fiscal 2024 to ₹ 285.29 million in Fiscal 2025 due to the following factors

(i) Decrease in gain from trading income by 27.30% from ₹ 266.86 million in Fiscal 2024 to ₹ 194.01 million in Fiscal 2025

(ii) Increase in interest income due to margin trading facility by 278% from ₹ 5.37 million in Fiscal 2024 to ₹ 20.30 million in fiscal 2025.

(iii) Increase in brokerage revenue by 59.15% from ₹ 43.90 million in Fiscal 2024 to ₹ 69.87 million in fiscal 2025.

**Other income**

Our other income increased by 314.52% from ₹ 0.31 million in Fiscal 2024 to ₹ 1.30 million in Fiscal 2025 primarily due to an increase in our rental Income which was non-existent in fiscal 2024.

**Total expenses**

Our total expenses increased by 15.37% from ₹ 50.41 million in Fiscal 2024 to ₹ 58.16 million in Fiscal 2025 primarily due to an increase in depreciation, amortization and impairment expenses as well as other expenses and decrease in finance costs, fees and commission expense and employee benefits expense.

**Finance costs**

Our finance costs decreased by 52.83% from ₹ 12.39 million in Fiscal 2024 to ₹ 5.84 million in Fiscal 2025. This decreases primarily due to redemption of our convertible debentures. During the period, we have redeemed our outstanding debentures which led to savings in finance costs by approx.4 million. Further, our borrowings from banks and NBFCs were reduced which also led to decrease in outflow of interest expense.

**Fees and commission expenses**

Our fees and commission expenses increased by 177.98% from ₹ 1.51 million in Fiscal 2024 to ₹ 4.19 million in Fiscal 2025 primarily due to an increase in Bank charges and commission from ₹ 0.71 million in Fiscal 2024 to ₹2.70 million

in Fiscal 2025 and Processing charges and expenses as well as Brokerage, Commission and Remisary expenses from ₹ 0.80 million in Fiscal 2024 to ₹1.49 million in Fiscal 2025 on account of growth in the business generated through Authorised Persons and the consequent increase in the aggregate commission paid out.

**Employee benefits expense**

Our employee benefits expense decreased by 19.72% from ₹ 19.41 million in Fiscal 2024 to ₹ 15.58 million in Fiscal 2025 primarily due to an decrease in salaries and wages from ₹ 18.17 million in Fiscal 2024 to ₹ 14.50 million in Fiscal 2025 primarily due to decreased in remuneration expense to directors.

**Depreciation amortisation and impairment expense**

Depreciation and amortisation expense increased by 130.65 % from ₹ 5.95 million in Fiscal 2024 to ₹ 13.73 million in Fiscal 2025 primarily due to capitalization of office premises, which led to increase in office equipment's, addition in vehicles and during the period.

**Operating expenses**

Operating expenses increase by 15.85 % from ₹ 1.14 million in Fiscal 2024 to ₹ 1.32 million in Fiscal 2025 primarily due to an increase in membership fees from ₹ 0.10 million in Fiscal 2024 to ₹ 0.20 million in Fiscal 2025, decrease in demat and other charges from ₹ 0.03 million in Fiscal 2024 to ₹ 0.01 million in Fiscal 2025 and increase in exchange and depository charges from ₹ 1.01 million in Fiscal 2024 to ₹ 1.11 million in Fiscal 2025

**Other expenses**

Other expenses increase by 74.69% from ₹ 10.01 million in Fiscal 2024 to ₹ 17.49 million in Fiscal 2024 primarily due to an increase in ROC expenses and other expenses.

**Profit before tax**

On account of the foregoing factors, our profit before tax decreased by 14.29 % from ₹ 266.52 million in Fiscal 2024 to ₹ 228.43 million in Fiscal 2025.

**Tax expenses**

Total tax expense decreased by 14.67%, from ₹ 70.52 million in Fiscal 2024 to ₹ 60.18 million in Fiscal 2025, primarily due to a decrease in the profit before tax driven by the factors discussed above.

**Profit for the period from continuing operations**

Our profit for the period decreased by 14.15% from ₹ 196.00 million in Fiscal 2024 to ₹ 168.26 million in Fiscal 2025.

**Profit for the period from discontinuing operations**

Our profit for the period from discontinuing operations increased by 57.60% from ₹ 40.16 million in Fiscal 2024 to ₹ 63.30 million in Fiscal 2025.

**FISCAL 2024 COMPARED TO FISCAL 2023**

**Total Revenue**

Our total income increased by 164.87% from ₹ 119.54 million in Fiscal 2023 to ₹ 316.93 million in Fiscal 2024, primarily due to an increase in (i) interest income and (ii) fees and commission income and (iii) Net gain/(loss) on trading of securities.

***Revenue from operations***

Our revenue from operations increased by 165.13% from ₹ 119.54 million in Fiscal 2023 to ₹ 316.62 million in Fiscal 2024 due to an increase in:

(i) Interest income by 292.91% from ₹ 1.37 million in Fiscal 2023 to ₹ 5.37 million in Fiscal 2024 due to an increase in interest on deposit with banks/ clearing member.

(ii) Increase in fees and commission income by 86.35% from ₹ 23.56 million in Fiscal 2023 to ₹ 43.90 million in Fiscal 2024 which consists of Brokerage and transaction charges from ₹ 19.27 million in Fiscal 2023 to ₹ 33.88 million in Fiscal 2024 and due to increase in Market maker fees amount from ₹ 3.73 million in Fiscal 2023 to ₹ 9.33 million in Fiscal 2024

(iii) Increase in gain from trading of securities by 183% from ₹ 94.46 million to ₹ 266.86 million.

***Other income***

Our other income is increased to ₹ 0.31 million in Fiscal 2024 from ₹ "Nil" million in Fiscal 2023 primarily due to profit on derecognition of ROU asset ₹ 0.31 million during Fiscal 2023.

***Total expenses***

Our total expenses increased by 22.01% from ₹ 41.32 million in Fiscal 2023 to ₹ 50.41 million in Fiscal 2024 due to an increase in primarily finance costs, fees and commission expense, employee benefits expense and other expenses.

***Finance costs***

Our finance costs increased by 5.08% from ₹ 12.39 million in Fiscal 2023 to ₹ 11.79 million in Fiscal 2024. This increase was primarily due to an increase in interest on borrowings and lease liabilities.

***Fees and commission expenses***

Our fees and commission expenses increased by 154.97% from ₹ 0.59 million in Fiscal 2023 to ₹ 1.51 million in Fiscal 2024 primarily due to an increase in bank charges and commission and on account of brokerage, referral and remisery commission charges.

***Employee benefits expense***

Our employee benefits expense increased by 32.15% from ₹ 14.69 million in Fiscal 2023 to ₹ 19.41 million in Fiscal 2024 primarily due to an increase in salaries and wages from ₹ 13.73 million to ₹ 18.17 million, and an increase in contribution to provident fund and other funds and staff welfare expenses.

***Depreciation and Amortization expense***

Depreciation and Amortization expense increased by 163.35% from ₹ 2.26 million in Fiscal 2023 to ₹ 5.95 million in Fiscal 2024 primarily due to purchase of vehicles and addition in office premises during the year.

***Other expenses***

Other expenses decreased by 9.08% from ₹ 11.01 million in Fiscal 2023 to ₹ 10.01 million in Fiscal 2024.

***Profit before tax***

On account of the foregoing factors, our profit before tax increased by 240.74% from ₹ 78.22 million in Fiscal 2023 to ₹ 266.52 million in Fiscal 2024 due to above factors.

***Tax expenses***

Total tax expense increased by 211.10%, from ₹ 22.67 million in Fiscal 2023 to ₹70.52 million in Fiscal 2024, due to increase in profitability of the Company.

***Profit for the period***

On account of the foregoing factors, our profit for the period increased by 252.83% from ₹ 55.55 million in Fiscal 2022 to ₹ 196.00 million in Fiscal 2024.

***Profit for the period from discontinuing operations***

The total profit from discontinuing operations rose from (1.33) million in fiscal 2023 to 40.16 million in fiscal 2024.

***Liquidity and capital resources***

As on December 31, 2025, our Company had a sum of ₹ 15.18 million in cash and cash equivalents (balance with banks in current accounts including cash).

Historically, our Company has been able to finance the growth of our business through the funds generated from our operations, debt facilities from banks, funds raised through the issue of non-convertible debentures and equity infusion. Our Company believes that, with the portion of the Offer Proceeds which will be utilized for working capital and margin trading facility, it will have sufficient capital to meet its anticipated working capital requirements for the 12 months following the date of this Draft Red Herring Prospectus.

**DISCUSSION ON THE STATEMENT OF CASHFLOWS**

The following table sets forth certain information concerning our cash flows for the 9 months ended December 31, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2025:

*(₹ in million)*

| Particulars | For the period ended December 31, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|---|
| Net cash flow from operating activities (**A**) | 279.97 | (91.57) | (229.31) | 42.30 |
| Net cash from investing activities (**B**) | (197.91) | (252.35) | (38.71) | (81.61) |
| Net cash flow from financing activities (**C**) | (42.17) | 380.94 | 303.81 | 15.62 |
| **Net increase/(decrease) in cash and cash equivalents (A+B+C)** | 39.89 | 37.02 | 35.79 | (23.69) |

***Cash flow from operating activities***

***Nine months ended December 31, 2025***

Net cash from operating activities in period ended December 31, 2025 was ₹ 279.97 million as compared to the profit before tax of ₹ 400.17 million for the same period. This difference is primarily on account of trade receivables, changes in trade payables, other current assets and inventory.

***Fiscal 2025***

In Fiscal 2025, net cash generated from operating activities was ₹ (91.57) million. This comprised of the profit before tax of ₹ 313.02 million, which was primarily adjusted for depreciation and amortization expenses of ₹ 13.73 million., and increase in securities held for trading which accounted for ₹ 506.12 million and taxes paid amounting to ₹ 43.34 million.

***Fiscal 2024***

In Fiscal 2024, net cash generated from operating activities was ₹ (229.31) million. This comprised of the profit before tax of ₹ 320.19 million, which was primarily adjusted for depreciation and amortization expenses of ₹ 5.95 and unrealized loss on securities amounting to ₹ (121.59) million, which was primarily adjusted for working capital changes. We also paid an income tax of ₹ 99.59 million.

***Fiscal 2023***

In Fiscal 2023, net cash generated from operating activities was ₹ 42.30 million. This comprised of the profit before tax of ₹ 76.44 million, which was primarily adjusted for depreciation and amortization expenses of ₹ 2.26 and unrealized loss on securities amounting to ₹ 14.00 million, which was primarily adjusted for working capital changes. We also paid an income tax of ₹ 16.49 million.

***Cash flow from investing activities***

***Nine months ended December 31, 2025***

Net cash flow used in investing activities in the 9 months ended December 31, 2025, was ₹ 197.91 million which comprised primarily purchase of (i) property, plant and equipment of ₹ (3.79) million and amounts put in business towards margin trading facility amounting to ₹ 195.02 million.

***Fiscal 2025***

Net cash flow used in investing activities in Fiscal 2025, was ₹ 252.35 million which comprised primarily purchase of (i) property, plant and equipment of ₹ (1.22) million, and Loans Given towards Margin Trading of ₹ (252.43) million.

***Fiscal 2024***

Net cash flow used in investing activities in Fiscal 2024, was ₹ 38.71 million which comprised primarily purchase of property, plant and equipment of ₹ (38.69) million.

***Fiscal 2023***

Net cash flow used in investing activities in Fiscal 2024, was ₹ 81.61 million which comprised primarily purchase of property, plant and equipment of ₹ (81.61) million.

***Cash flow from financing activities***

***9 months ended December 31, 2025***

Net cash flow used from financing activities in the 9 months ended December 31, 2025 was ₹ 42.17 million comprising interest payout on debt securities of ₹ 26.52 million, (ii) interest borrowings (other than debt securities) of ₹ (5.77) million and increase in borrowings of 5.77 million.

***Fiscal 2025***

Net cash flow generated from financing activities in Fiscal 2025 was ₹ 380.94 million comprising primarily proceeds from (i) the rights issue of equity shares and premium on the rights issue of equity shares of ₹ 366.72 million. (ii) interest payout on debt securities of ₹ (24.99) million, (iii) interest cost on borrowings (other than debt securities) of ₹ 5.84 million which was partially offset by increase in borrowings by 45.05 million.

***Fiscal 2024***

Net cash flow generated from financing activities in Fiscal 2024 was ₹ 303.81 million comprising primarily proceeds from (i) the rights issue of equity shares and premium on the rights issue of equity shares of ₹ 400.00 million. (ii) interest on borrowings (other than debt securities) of ₹ (12.23) million and repayment of borrowings of (83.86) million.

***Fiscal 2023***

Net cash flow from generated financing activities in Fiscal 2023 was ₹ 15.62 million comprising primarily proceeds from the borrowings amounting to 32.27 offset by finance cost of ₹ 11.66 million and interest on debt securities of ₹ 5 million.

*CONTINGENT LIABILITIES AND COMMITMENTS*

Set out below are the contingent liabilities as on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

**Contingent liabilities**

*(₹ in million)*

| Particulars | As at | | | |
|---|---|---|---|---|
| | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| (a) Bank guarantees obtained in favour of exchanges | 240.00 | 240.00 | 50.00 | - |
| (b) TDS and Income Tax | 0.23 | 0.23 | 0.19 | 0.09 |

**FINANCIAL ASSETS**

*(₹ in million)*

| Particulars | As at | | | |
|---|---|---|---|---|
| | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Cash and cash equivalents | 15.18 | 5.29 | 40.15 | 4.90 |
| Bank balances other than cash and cash equivalents | 117.55 | 87.54 | 15.67 | 15.14 |
| Receivables | | | | |
| - Trade Receivables | 25.20 | 16.74 | 13.16 | 2.31 |
| Loans | 447.47 | 252.45 | 0.02 | - |
| Investments | - | - | - | - |
| Other financial assets | 82.12 | 92.60 | 157.85 | 49.11 |
| **Total financial assets** | **687.51** | **454.62** | **226.85** | **71.46** |

**FINANCIAL LIABILITIES**

*(₹ in million)*

| Particulars | As at | | | |
|---|---|---|---|---|
| | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Trade payables | | | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | - | - | - | - |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.63 | 0.76 | 1.12 | 0.63 |
| Debt securities | 9.99 | 29.97 | 39.96 | 69.40 |
| Borrowings (other than debt securities) | 81.40 | 67.19 | 12.15 | 66.57 |
| Lease Liabilities | 0.99 | - | - | 0.73 |
| Other financial liabilities | 56.44 | 57.44 | 55.79 | 3.68 |
| **Total financial liabilities** | **149.45** | **155.36** | **109.02** | **141.01** |

**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 engaged in the past, and may engage in the future, in transactions with related parties, including with our

Directors and Group Companies on an arm's length basis, in compliance with applicable law. Such transactions could be for remuneration to directors, loans availed from such related parties, business support income and charges, brokerage and related services, brand charges etc. For further details of our related party transactions, please see "*Restated Financial Information – Note 43 – Related Party Disclosures"* on page 284.

**Summary of reservations or qualifications or matters of emphasis or adverse remarks of auditors**

Our Restated Financial Information do not contain any qualifications, reservations or matters of emphasis.

**Change in accounting policies**

Other than as disclosed in the Restated Financial Information, there have been no changes in accounting policies during the 9 months ended December 31, 2025 and in the last three Fiscals.

**Quantitative and Qualitative Disclosures About Market Risk**

Our activities expose us to the following risks arising from financial instruments:

i. Liquidity risk;
ii. Credit risk; and
iii. Market risk.

Our Company's Board of Directors has overall responsibility for the establishment and oversight of our Company's risk management framework. Our Company's Board of Directors has established processes to ensure that the executive management controls risks through the mechanism of a properly defined framework. Our Company's risk management policies are established to identify and analyse the risks faced by our Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and our Company's activities.

**Liquidity risk**

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our Company's approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the cash flows generated from operations to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, our Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

**Credit risk**

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our Company's receivables from customers, security deposits and investment securities. Customer credit risk is managed by our Company as per its policy, procedures and control relating to customer credit risk.

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk:

a) Currency risk;
b) Interest rate risk; and
c) Other price risk such as equity price risk etc.

***Currency risk***

Our Company is exposed to foreign exchange risk arising from foreign currency transactions with respect to the USD. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes

in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than in Indian Rupees.

***Interest rate risk***

***On borrowings***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Exposure to interest rate arises inter alia due to our borrowings that have been availed on floating interest rate.

***Other price risk such as equity price risk***

Our Company's Board of Directors reviews and approves all equity investment decisions.

**Seasonality / Cyclicality of business**

While our Company's business is not subject to seasonal changes, we are affected by the trends in the Indian economy, particularly those affecting the financial services industry.

**Unusual or infrequent events or transaction**

Except as set out in this Draft Red Herring Prospectus, there have been, to our knowledge, 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.

Extent to which material increases in net sales or revenue are due to increased sales volume, and increased sales prices.

The reasons for the increase in revenue from operations and total income has been described above under *"9 months ended December 31, 2025"*, *"Fiscal 2025 compared with Fiscal 2024"* and *"Fiscal 2023 compared with Fiscal 2022"*, on pages 321, 322 and 323 respectively.

**Known Trends or Uncertainties**

Our business has been, and we expect will continue to be, subject to significant economic changes arising from the trends identified above in this chapter under the sub-heading *"Significant factors affecting our financial condition and results of operations"* on page 298 and the uncertainties described in the section *"Risk Factors"* on page 35.

**New Services or Business Segments**

Except as disclosed in this Draft Red Herring Prospectus, we have not announced and do not expect to announce any new services or business segments in the near future.

**Significant Developments after December 31, 2025 that may affect our results of operations**

Except as disclosed in this Draft Red Herring Prospectus, there are, to our knowledge, no significant developments after the date of the last financial statements contained in this Draft Red Herring Prospectus which materially and adversely affects, or is likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months.

## SECTION VI: LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities(iii) claims related to direct and indirect taxes; (iv) any other outstanding litigation; and (v) outstanding litigation where the value or expected impact in terms of value, exceeds, (a) 2% of turnover, as per the latest annual restated financial statements of the Company; or (b) 2% of net worth, as per the latest annual restated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or (c) 5% of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements as determined to be material pursuant to the Materiality Policy adopted by the Board of Directors in accordance with the SEBI ICDR Regulations in each case involving our Company, its Promoters and its Directors ("**Relevant Parties**"). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against the Promoters in the last five financial years including any outstanding action. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

*There are no outstanding (i) criminal proceedings and (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities involving our Company's Key Managerial Personnel and Senior Management.*

*Pursuant to the Materiality Policy adopted by our Board on January 05, 2026 for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly disclosed in this Draft Red Herring Prospectus where:*

*(i) if the aggregate monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds (i) 2% of turnover, as per the latest annual Restated Financial Statements of our Company; or (ii) 2% of net worth, as per the latest annual Restated Financial Statements of our Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of our Company, whichever is lower; or*

*(ii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company; or*

*(iii) any claim/dispute involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the amount equivalent to 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of our Company.*

*For the purposes of the above, pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel and Senior Management, from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities or notices threatening criminal action to the Relevant Parties) shall, unless otherwise decided by the Board, not be considered as an outstanding litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in litigation proceedings before any judicial/arbitral forum. Additionally, FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties shall be disclosed in this Draft Red Herring Prospectus.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy adopted by our Board on January 05, 2026, a creditor shall be considered "material", if the outstanding dues to such creditor is equal to or exceeds 5%of the total revenue of our Company, as per the Restated Financial Information of the Company. Accordingly, any outstanding dues exceeding 5% of the total revenue of our Company as at December 31, 2025, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

### I. LITIGATIONS INVOLVING THE COMPANY

### A. LITIGATION FILED AGAINST THE COMPANY

#### 1. Litigation Involving Criminal Matters

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation/Matters involving Tax Liabilities**

**a. Direct Tax Liabilities**

| Sr. No. | Type of Indirect Tax Case | No. of Cases | Amount in dispute/demanded to the extent ascertainable | Stage |
|---|---|---|---|---|
| 1. | TDS for Financial Year 2010-11 | 1 | 4,200 | Demand raised.* |
| 2. | TDS for Financial Year 2011-12 | 1 | 400 | Demand raised.* |
| 3. | TDS for Financial Year 2012-13 | 1 | 59,200 | Demand raised.* |
| 4. | TDS for Financial Year 2013-14 | 1 | 36,570 | Demand raised.* |
| 5. | TDS for Financial Year 2017-18 | 1 | 2,550 | Demand raised.* |
| 6. | TDS for Financial Year 2018-19 | 1 | 12,180 | Demand raised.* |
| 7. | TDS for Financial Year 2019-20 | 1 | 220 | Demand raised.* |
| 8. | TDS for Financial Year 2020-21 | 1 | 2,490 | Demand raised.* |
| 9. | TDS for Financial Year 2021-22 | 1 | 890 | Demand raised.* |
| 10. | TDS for Financial Year 2024-25 | 1 | 9,690 | Demand raised.* |
| 11. | TDS for Financial Year 2025-26 | 1 | 6,940 | Demand raised.* |

**As per the Website, Centralized Processing Cell.*

**b. Indirect Tax Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**B. LITIGATION FILED BY THE COMPANY**

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation/Matters involving Tax Liabilities**

**a. Direct Tax Liabilities**

*(₹ in million)*

| Sr. No. | Type of Direct Tax Case | No. of Cases | Amount in dispute/demanded to the extent ascertainable | Stage |
|---|---|---|---|---|
| 1. | Income Tax Assessment Year – 2013 – 2014 | 1 | 0.09 | Appeal under Section 246A of the Income-tax Act, 1961 |

**b. Indirect Tax Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**II. <u>LITIGATIONS INVOLVING THE PROMOTERS</u>**

**A. LITIGATION FILED AGAINST THE PROMOTERS**

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation/Matters involving Tax Liabilities**

**a. Direct Tax Liabilities**

NIL

**b. Indirect Tax Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**B. LITIGATIONS FILED BY THE PROMOTERS**

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation/Matters involving Tax Liabilities**

**a. Direct Tax Liabilities**

NIL

**b. Indirect Tax Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**III. <u>LITIGATIONS INVOLVING DIRECTORS</u>**

**A. LITIGATION FILED AGAINST OUR DIRECTORS**

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation/Matters involving Tax Liabilities**

**a. Direct Tax Liabilities**

NIL

**b. Indirect Tax Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**B. LITIGATIONS FILED BY THE DIRECTORS**

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation/Matters involving Tax Liabilities**

**a. Direct Tax Liabilities**

NIL

**b. Indirect Tax Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**IV. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL**

**A. LITIGATION FILED AGAINST THE KEY MANAGERIAL PERSONNEL**

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**V. LITIGATIONS INVOLVING THE SENIOR MANAGEMENT**

**A. LITIGATION FILED AGAINST THE SENIOR MANAGEMENT**

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**VI. Disciplinary action against the Promoters by SEBI or any stock exchange in the last five Financial Years**

As on date of this DRHP, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges that have been initiated against the Promoters in the last five Financial Years including any outstanding action.

**VII. Outstanding dues to creditors**

Our Board, in its meeting held on January 05, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5%of restated trade payables on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Statements, our total creditors as on December 31, 2025 were ₹ 0.63 million and accordingly, creditors to whom outstanding dues exceed 5% of the restated trade payables of the latest Fiscal in the Restated Financial Statement have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at December 31, 2025 are set out below:

*(₹ in million)*

| Types of creditors | Number of creditors | Amount involved |
|---|---|---|
| Material creditors | - | - |
| Micro, Small and Medium Enterprises | - | - |
| Other creditors | 12 | 0.63 |
| **Total** | **12** | **0.63** |

**As certified by M/s J. D. Shah Associates, Chartered Accountants, vide their certificate dated February 09, 2026.*

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at https://shreni.in/investor-relations/1.

**Material Developments**

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 296, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the DRHP.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*The Company can undertake the Offer and the Company can undertake its current business activities, including on the basis of the list of material approvals provided below, and other than as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. Unless otherwise stated, these material approvals are valid as of the date of this Draft Red Herring Prospectus. The Company has obtained all approvals required for its business and has made applications for the remaining approvals as disclosed in this chapter titled "Government and Other Statutory Approvals" at page 335.*

### I. APPROVAL FOR THE OFFER

1. The Board of Directors have, by a resolution passed at its meeting held on January 05, 2026 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, by a special resolution passed in the Extra-ordinary General Meeting held on January 30, 2026 authorized the Offer.

3. In-principle approval dated [●], 2026 from the BSE for listing of the Equity Shares issued by our Company pursuant to the Offer.

4. In-principle approval dated [●], 2026 from the NSE for listing of the Equity Shares issued by our Company pursuant to the Offer.

5. Our Company's International Securities Identification Number ("**ISIN**") is INE0G1R01014.

### II. INCORPORATION RELATED APPROVALS

1. Certificate of Incorporation dated September 17, 2009 issued by Assistant Registrar of Companies, Maharashtra, Mumbai in the name of *"Shreni Shares Private Limited"* with the CIN 'U67190MH2009PTC195845'.

2. Fresh Certificate of Incorporation dated May 26, 2023 issued by the Registrar of Companies, Mumbai consequent pursuant to conversion of our Company from 'private limited company' to a 'public limited company'. The new Corporate Identity Number (CIN) of our Company is 'U67190MH2009PLC195845'.

3. The CIN of the Company is U67190MH2009PLC195845.

### III. BUSINESS RELATED APPROVALS

1. Legal Entity Identifier certificate has been issued to the Company bearing no. 984500DB7B4662AB4F73 by Legal Entity Identifier India Limited. The certificate is valid till August 17, 2026.

2. Udyam Registration Certificate issued to the Company bearing registration no. UDYAM-MH-18-0143736 by Ministry of Micro, Small and Medium Enterprises. The date of registration is April 12, 2022. The certificate is valid until suspended or cancelled.

| *S. No.* | *NIC 2 Digit* | *NIC 4 Digit* | *NIC 5 Digit* | *Activity* |
|---|---|---|---|---|
| 1. | 64 – Financial service activities, except insurance and pension funding | 6499 - Other financial service activities, except insurance and pension funding activities, n.e.c. | 64990 – Other financial service activities, except insurance and pension funding activities, n.e.c. | Services |

3. Certificate of Registration dated January 01, 2024 bearing registration no. IN-DP-534-2020 issued by SEBI under Regulation 36 of the SEBI (Depositories and Participants) Regulations, 2018 to our Company as a 'Participant'. The certificate is valid until suspended or cancelled.

4. Pursuant to the conversion of the Company from private to pubic, Certificate of Registration dated July 19, 2023 bearing registration no. MB/INM000012759 was issued by SEBI under Regulation 6 of the SEBI (Merchant Bankers) Regulations, 1992 to our Company as a '*Merchant Banker in Category I*' to carry out the activities of (i) management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money; (ii) investment adviser; (iii) manager, consultant or adviser to any issue including corporate advisory services; and (iv) consultant or adviser. The certificate is valid until suspended or cancelled. Presently, the Company has discontinued

to engage in the business of merchant banking and has made an application to cancel the aforementioned registration as a '*Merchant Banker in Category I*'. For more details regarding the aforementioned application, see "- *VII.- Pending approvals*" on page 339.

5. Letter dated November 09, 2018 issued by Membership Operations, BSE Limited to our Company for registering as a 'Market Maker' bearing registration no. SMEMM0621909112018 on SME Segment of BSE Limited. This registration is valid until cancelled.

6. Letter dated November 19, 2018 bearing reference no. NSE/MEM/2536/14109 issued by National Stock Exchange of India Limited to our Company for registering as a 'Market Maker' on SME Segment of National Stock Exchange of India Limited. This registration is valid until cancelled.

7. Pursuant to the conversion of the Company from private to pubic, Certificate of Registration bearing registration no. INZ000268538 issued by SEBI under Regulations 6 and 10B of the SEBI (Stock Brokers and Sub–Brokers) Regulations, 1992 to our Company as a 'Stock Broker'. The certificate was issued on November 01, 2023 and is valid until suspended or cancelled.

8. Membership Certificate bearing Member Code no. 14109 issued by NSE on March 20, 2023 for the segments in (i) Capital Markets, (ii) Futures & Options and (iii) Currency Futures (including IRF). The membership is valid until cancelled or suspended.

9. Letter dated July 09, 2025 issued by Association of Mutual Funds in India ("**AMFI**") to the Company for bearing AMFI registration no. ARN-333611 to promote/distribute mutual fund products. The registration is valid from July 04, 2025 till July 03, 2028.

10. Letter dated October 08, 2024 issued by NSE to the Company bearing no. NSE/MEM_COMP/MTF/2536/151 for granting permission for margin trading. The registration is valid until cancelled or suspended.

11. Letter dated October 17, 2024 issued by BSE to the Company bearing no. BSE/MOD/AK/2024/309 for granting permission for margin trading. The registration is valid until cancelled or suspended.

12. License dated February 26, 2026 bearing application reference no. 4621012616000726 issued by Zone Commissioner, Office of Bilaspur Municipal Corporation to the Company for our branch office located at Infinity Business Park, Ground Floor, Vyapar Vihar, Bilaspur for the nature of business as SEBI Registered Broker, Merchant Banker And Financial Consultant And Other Related Activities.

## IV. LABOUR RELATED APPROVALS

1. Allotment of code dated November 01, 2021 with allotment code bearing no. KDMAL2505697000 under Employees' Provident Fund Act and Miscellaneous Provisions Act, 1952 issued to the Company by Employees' Provident Fund Organisation. This code is valid until cancelled.

- **Maharashtra**

***i.*** Implementation letter for the certificate of registration issued on June 24, 2024 to the Company under the Employees' State Insurance Act, 1948 bearing allotment code no. 35000935600001099 by Sub-Regional Office, Mumbai, Employees' State Insurance Corporation for the establishment situated at Office No. 217, 2nd Floor, Hive 67 Icon Poisar, Gymkhana Road, Lokmanya Tilak Nagar, Poisar, Near Raghuleela Mall, Kandivali West, Mumbai – 400067, Maharashtra.

***ii.*** Implementation letter for the certificate of registration issued on February 17, 2026 to the Company under the Employees' State Insurance Act, 1948 bearing allotment code no. 31350935600011099 by Sub-Regional Office, Mumbai, Employees' State Insurance Corporation for the establishment situated at Office 210, 2nd floor, Swastik Disa Corporate Park, L B S Marg, Ghatkopar, Mumbai, Mumbai Suburban, Maharashtra, 400086

***iii.*** Implementation letter for the certificate of registration issued on February 17, 2026 to the Company under the Employees' State Insurance Act, 1948 bearing allotment code no. 35350935600011099 by Sub-Regional Office, Mumbai, Employees' State Insurance Corporation for the establishment situated at Office no. 904, 9th Floor, The Orion Business Park CSL, Natak Wala Lane Junction Opp HDFC Bank, S V Road, Borivali West Mumbai, 400092.

***iv. Approvals obtained by the Company for the premises at Office No. 217 & 317, 2nd and 3rd Floor, Hive 67 Icon Poisar, Gymkhana Road, Lokmanya Tilak Nagar, Poisar, Near Raghuleela Mall, Kandivali West, Mumbai – 400067, Maharashtra.***

| S. No. | Description | Registration/ Approval/ Certificate Number | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| 1. | Certificate of Registration (Form B) of Commercial Establishment under the Maharashtra Shops and Establishments (Regulations of Employment and conditions of Service) Act, 2017.<br><br>***Nature of Business:*** *SEBI Registered Broker, Merchant Banker and Financial consultant and other related activities.*<br><br>***Details of manpower workers:***<br>***Particulars*** / ***No. of workers***<br>*Men* / *22*<br>*Women* / *11* | 820425333/ RC Ward/COMMERCIAL II | Principal Officer, Shops and Establishments | February 17, 2026 | February 16, 2031 |

***v. Approvals obtained by the Company for the premises at Office 210, 2nd floor, Swastik Disa Corporate Park, L B S Marg, Ghatkopar, Mumbai, Mumbai Suburban, Maharashtra, 400086***

| S. No. | Description | Registration/ Approval/ Certificate Number | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| **1.** | Intimation receipt (Form G) issued under Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017.<br><br>***Details of manpower workers:***<br>***Particulars*** / ***No. of workers***<br>*Men* / *01*<br>*Women* / *01* | 891046647 / L Ward / COMMERCIAL II | Labour Department, Government of Maharashtra | December 10, 2025 | N.A. |

- **Gujarat**

***i.*** Implementation letter for the certificate of registration issued on February 16, 2026 to the Company under the Employees' State Insurance Act, 1948 bearing allotment code no. 39350935600011099 by Sub-Regional Office, Employees' State Insurance Corporation for the establishment situated at Office No. 111, World Diamond Centre Hatfalia, Haripura, Surat, Gujarat.

***ii.*** Implementation letter for the certificate of registration issued on February 16, 2026 to the Company under the Regional Office, Employees' State Insurance Act, 1948 bearing allotment code no. 37350935600011099 by Employees' State Insurance Corporation for the establishment situated at Office No. B-804, Ratnaakar Nine Square, Opp ITC Narmada, Keshavbaug, Judges Bungalow Rd, Vastrapur, Ahmedabad, Gujarat.

- **Punjab**

i. Implementation letter for the certificate of registration issued on February 16, 2026 to the Company under the Employees' State Insurance Act, 1948 bearing allotment code no. 29350935600011099 by Sub-Regional Office, Employees' State Insurance Corporation for the establishment situated at Street No. 03, Gokal Nagar, Jalandhar Road, Hoshiarpur.

- **Uttar Pradesh**

i. Implementation letter for the certificate of registration issued on February 16, 2026 to the Company under the Employees' State Insurance Act, 1948 bearing allotment code no. 30350935600011099 by Sub-Regional Office, Employees' State Insurance Corporation for the establishment situated at 2nd Floor, Plot No. C-46 D, Vibhuti Khand, Gomti Nagar, Uttar Pradesh.

- **Chhattisgarh**

i. Implementation letter for the certificate of registration issued on February 16, 2026 to the Company under the Employees' State Insurance Act, 1948 bearing allotment code no. 59350935600011099 by Regional Office, Employees' State Insurance Corporation for the establishment situated at Shop No. 10, Infinity Business Park Vyapar Vihar, Bilaspur.

- **Delhi**

i. Implementation letter for the certificate of registration issued on February 17, 2026 to the Company under the Employees' State Insurance Act, 1948 bearing allotment code no. 22350935600011099 by Sub-Regional Office, Employees' State Insurance Corporation for the establishment situated at UG-21, Aggarwal Prestige Mall, Plot No. 02, Road No. 44, Pitampura, North West Delhi, New Delhi-110034.

## V. TAX RELATED APPROVALS

1. The Company has been allotted Permanent Account Number (PAN) bearing no. AANCS4073K.

2. The Company has been allotted Tax Deduction and Collection Account Number (TAN) bearing no. MUMS67185G.

3. The Company has obtained various GST registration and the details are stated as under:

| S. No. | Description | Registration/ Approval/ Certificate Number | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| 1. | Certificate of registration issued to the Company under the provisions of Central Goods and Services Tax Act, 2017 for having principal place of business at Office No. 217, 2nd Floor, HIV 67 ICON Poisar Gymkhana Road, Lokmanya Tilak Nagar, Poisar, Kandivali West, Mumbai Suburban, Mumbai- 400067, Maharashtra.<br><br>***Additional place of business:***<br>*(i) 3rd Floor, OFF 317, HIVE 67 ICON, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Kandivali West, Mumbai, Mumbai Suburban, Maharashtra, 400067.*<br>*(ii) Office 210, A Swastik Disha Corporate Park, Lal Bahadur Shastri Marg, Kohini Compound, Ghatkopar, Mumbai, Mumbai Suburban, Maharashtra, 400086.* | 27AANCS4073K1ZT | Government of India | **Date of Issue:** November 07, 2025<br><br>**Valid from:** July 01, 2017 | Valid until cancelled |
| 2. | Certificate of registration issued to the Company under the provisions of Central Goods and Services Tax Act, 2017 for having principal place of business at B 804, Ratnakar Nine Square, Mansi Road, Opp Keshavbaug Party, Vastrapur, Ahmedabad-380015, Gujarat.<br><br>***Additional place of business:*** | 24AANCS4073K1ZZ | Government of India | **Date of Issue:** June 26, 2025<br><br>**Valid from:** May 30, 2025 | Valid until cancelled |

| S. No. | Description | Registration/ Approval/ Certificate Number | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| | *(i) 1st Floor, Office -111, World Diamond Centre, Hatfalia, Comm. Complex, Haripura, Surat, Gujarat, 395003.* | | | | |
| 3. | Certificate of registration issued to the Company under the provisions of Central Goods and Services Tax Act, 2017 for having principal place of business at M/s Navraav Electro Limited, Jalandhar Road, Hoshiarpur-146001, Punjab. | 03AANCS4073K1Z3 | Government of India | **Date of Issue:** November 04, 2025<br><br>**Valid from:** November 04, 2025 | Valid until cancelled |
| 4. | Certificate of registration issued to the Company under the provisions of Central Goods and Services Tax Act, 2017 for having principal place of business at C-46D, Vibhuti Khand, Gomti Nagar Sub Post Office, Gomti Nagar, Lucknow-226010, Uttar Pradesh. | 09AANCS4073K1ZR | Government of India | **Date of Issue:** November 29, 2025<br><br>**Valid from:** November 29, 2025 | Valid until cancelled |

4. Our Company has obtained various registrations in respect of professional tax and the details are as under:

| S. No. | Description | Registration/ Enrolment Number | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| **MAHARASHTRA** | | | | | |
| 1. | Certificate of Registration issued under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975. | 27205242203P | Maharashtra States Tax Department | January 4, 2009 | Valid until cancelled |
| 2. | Professional Tax Enrolment Certificate issued to the Company under the provisions of Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975. | 99131844259P | DS Department of Goods and Services Tax, Maharashtra 01 | July 10, 2016 | Valid until cancelled |

## VI. INTELLECTUAL PROPERTY RELATED APPROVALS

| Trademark no. | Description | Issuing authority | Applicant | Status | Date of issue | Date of expiry | Trademark |
|---|---|---|---|---|---|---|---|
| 2063503 | Service of Insurance, Financial Affairs, Share Broker, Shares and Investment Advisory, Monetary Affairs, Real Estate Affairs.<br><br>***Class:*** 36 | Registrar of Trademarks, Trade Marks Registry, Mumbai, Government of India | The Company* | Registered | December 06, 2020 | December 05, 2030 | **SHRENI SHARES** |

**The above-mentioned registration is in the previous name of the Company i.e. Shreni Shares Private Limited.*

## VII. PENDING APPROVALS

1. The Company has made an application dated February 16, 2026 to reflect the change in the constitution of the Company from private to public in the certificate of registered under the Central Goods and Services Tax Act, 2017.

2. The Company has made an application to amend the registration issued on June 24, 2024 to the Company under the Employees' State Insurance Act, 1948 bearing allotment code no. 35000935600001099 to reflect 'Office Nos. 217 and 317, 2nd Floor, Hive 67 Icon Poisar, Gymkhana Road, Lokmanya Tilak Nagar, Poisar, Near Raghuleela Mall, Kandivali West, Mumbai – 400067, Maharashtra' as the establishment.

3. The Company has made an application to surrender its registration bearing registration no. MB/INM000012759 issued by SEBI under Regulation 6 of the SEBI (Merchant Bankers) Regulations, 1992 to our Company as a '*Merchant Banker in Category I*'.

4. The Company has made an application dated February 26, 2026 under SA28774962 with the Labour Commission Organization, Uttar Pradesh for obtaining registration under Uttar Pradesh Shops and Commercial Establishment Act, 1962 for the premises situated at C-46D, Vibhuti Khand, Gomti Nagar Sub Post Office, Gomti Nagar, Lucknow-226010, Uttar Pradesh.

**VIII. APPLICATIONS YET TO BE MADE**

- **Maharashtra**

1. The Company is yet to make an application under the Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017 for giving intimation to commence business at Office Number: 904, 9th floor, The Orion Business Park CSL, Natak Wala Lane Junction Opp HDFC Bank S V Road, Borivali West Mumbai- 400092, Maharashtra.

- **Gujarat**

2. The Company is yet to submit an application to the Inspector under Section 7 of the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 for giving intimation to commence business at our below branch offices:

   (a) B 804, Ratnaakar Nine Square, Mansi Road, Opp Keshavbaug Party, Vastrapur, Ahmedabad-380015, Gujarat.

   (b) 1st Floor, Office -111, World Diamond Centre, Comm. Complex Co-Op. Society Limited, Haripura, Surat-395003, Gujarat

3. The Company is yet to make an application to obtain registration or enrolment under the Gujarat Panchayats, Municipalities, Municipal Corporations and State Tax on Professions, Traders, Callings and Employments Act, 1976.

- **Delhi**

4. The Company is yet to make an application to the Chief Inspector for registration under the Delhi Shop and Establishments Act, 1954 for our branch office located at UG-21, Aggarwal Prestige Mall, Plot No. 02, Road No. 44, Pitampura, North West Delhi, New Delhi-110034.

- **Punjab**

5. The Company is yet to make an application to obtain registration or enrolment under the Punjab State Development Tax Act, 2018.

6. The Company is yet to make an application to the inspector for registration under the Punjab and Commercial Establishments Act, 1958 for our branch office located at B-3 A-1 M/s Navraav Electro Limited, Opp. Punj Honda Jalandhar Road, Near Parbhat Chowk, Hoshiarpur-146001, Punjab.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on January 05, 2026 and by our Shareholders pursuant to a special resolution passed at their meeting held on January 30, 2026 in terms of Section 62(1)(c) of the Companies Act. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on January 30, 2026.

For details, see "*The Offer*" on page 64.

Our Board has approved this Draft Red Herring Prospectus pursuant to a resolution dated March 04, 2026.

### In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

### Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters (including the Promoter Selling Shareholders), and other Selling Shareholders, members of our Promoter Group, Directors, and the persons in control of our Company are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

### Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

### Directors associated with the Securities Market

As on the date of this Draft Red Herring Prospectus, except our Executive Directors, none of the Directors are, in any manner, associated with the securities market. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

### Directors and Promoters, associated with voluntarily struck off Companies

Except for Nidhi Bhavesh Shah, our Whole Time Director and one of our Promoters, was associated with Shreni Finance Private Limited, none of the Directors, or Promoters or individuals forming part of the Promoter Group of our Company are associated as directors/ designated partners with struck-off companies/LLPs.

### Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Financial Statements included in this Draft Red Herring Prospectus as at, for the nine months period ended December 31, 2025 and last three Fiscals ended March 31, 2025, 2024 and 2023 are set forth below:

(*₹ in million, unless otherwise stated*)

| Particulars | Nine months period ended December 31, 2025 | As at and for the Fiscals ended March 31, | | |
|---|---|---|---|---|
| | | 2025 | 2024 | 2023 |
| Restated net tangible assets [(1)] | 1,685.74 | 1,415.64 | 842.30 | 204.00 |
| Restated monetary assets [(2)] | 21.35 | 7.46 | 40.45 | 4.95 |
| Monetary assets, as a percentage of net tangible assets, as restated | 1.27% | 0.53% | 4.80% | 2.43% |
| Operating profit/ (loss), as restated [(3)] | 418.95 | 246.70 | 284.55 | 92.27 |
| Net worth, as restated [(4)] | 1,687.65 | 1,415.93 | 842.30 | 205.08 |

*Notes:*

*(1) Net tangible assets' means the sum of all net assets of the Company, excluding deferred tax assets, right of use assets and intangible assets as defined in Indian Accounting Standard (Ind AS) 38.*

*(2) Monetary assets' means the aggregate of cash and cash equivalent and balance with banks including other bank balances and interest accrued thereon excluding (i) fixed deposits under lien with stock exchanges, these are clients' fund hence cannot be utilized (ii) fixed deposits against credit facilities of the Company (iii) fixed deposits for bank guarantees. These exclusions are made because these other balances are not freely accessible and are subject to Company's commitments. These are restricted or pledged for specific purposes, limiting their immediate liquidity or use.*

*(3) Operating Profit means earnings (from continuing operations) before interest, tax, depreciation and amortization.*

*(4) Net Worth means equity shares plus reserves and surplus excluding revaluation reserve and debenture redemption reserve.*

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

Our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group, the Selling Shareholders or our Directors are debarred from accessing the capital markets by SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

(d) None of our Promoters or Directors has been declared a Fugitive Economic Offender.

(e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or any other right which would entitle any person with any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus;

(f) Our Company along with Registrar to the Offer has entered into tripartite agreements dated June 09, 2021 and December 23, 2020 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

(g) The Equity Shares of our Company held by the Promoters are in the dematerialised form; and

(h) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Further, our Company will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. In case of any delay in unblocking the ASBA Accounts within the prescribed timeline under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, BEING ARYAMAN FINANCIAL SERVICES LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. 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 THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUSAND THE RESPECTIVE SELLING SHAREHOLDER WILL BE RESPONSIBLE SEVERALLY AND NOT JOINTLY, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 04, 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, AS AMENDED.**

**THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.**

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

**Disclaimer from our Company, our Promoters, our Directors our Selling Shareholders, and the BRLM**

Our Company, our Promoters, Directors, each of our Selling Shareholders and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, would be doing so at his or her own risk. It is clarified that none of the Selling Shareholders, or their respective trustees, affiliates, associates, and officers accept and/or undertake any responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or undertaken confirmed by the such Selling Shareholders in relation to themselves itself as Selling Shareholders and their respective portion of the Offered Shares, and in this case only on a several and not joint basis.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

Prospective investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, Selling Shareholders, Underwriters, BRLM and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters, and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters, members of the Promoter Group and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

**Disclaimer from the Selling Shareholders**

It is clarified that the Selling Shareholders do not accept and/or undertake any responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or undertaken by them in relation to themselves as the Selling Shareholders and the Offered Shares.

Further, the Selling Shareholders accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholders that they are all eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

**Disclaimer in respect of Jurisdiction**

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

**Bidders eligible under Indian law to participate in the Offer**

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies, and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds, registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFC-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, provident funds (subject to applicable law) and pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013,

National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 384.

**Selling restrictions and transfer restrictions**

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

**Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to represent and warrant to and agree with our Company and the Members of the Syndicate as follows:**

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.

- It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).

- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.

- It 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, other than in accordance with applicable laws.

- If it acquires any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- If it acquires any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each

such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees to indemnify and hold the Company and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- It acknowledges that our Company and the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

**Disclaimer Clause of BSE**

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

**Disclaimer Clause of NSE**

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

**Listing**

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares.

[•] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

**Consents**

Consents in writing of (a) each of the Selling Shareholders, each of our Directors, our Company Secretary and Compliance Officer, Statutory Auditors, legal counsel to the Company as per Indian law, the BRLM, Dun & Bradstreet Information Services India Private Limited, the Registrar to the Offer, bankers to our Company and lenders to our Company (wherever applicable), in their respective capacities, have been obtained and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus; and (b) the Syndicate Members, Monitoring Agency, Sponsor Banks, Escrow Collection Bank(s), Public Offer Account Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Section 26 and 32 of the Companies Act.

**Expert**

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

Our Company has received written consent dated February 09, 2026 from M/s J. D. Shah Associates , Chartered Accountants, our Statutory Auditors, holding a valid certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated February 02, 2026 on the Restated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated February 09, 2026 included in this Draft Red Herring Prospectus (iii) certificates issued by them in connection with the Offer. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified that the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

**Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects**

Our Company has not made any public issues or rights issues (as defined under SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

**Brokerage and Selling Commission paid on previous issues of the Equity Shares**

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

**Particulars regarding public or rights issues by our Company**

Other than as disclosed in "*Capital Structure-Notes to the Capital Structure*" on page 82, our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

**Performance *vis-à-vis* Objects – Last public/rights issue of our listed Subsidiaries/Promoters**

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter and our Company does not have a listed Subsidiary.

**Capital issue during the previous three years by our listed group company, subsidiary or associates of our Company**

Except as disclosed in "*Capital Structure – Notes to capital structure*" on page 82, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company.

**Price information of past issues handled by the BRLM (during the current Fiscal and two Fiscals preceding the current Fiscal)**

**I. Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Aryaman Financial Services Limited**

**Main Board Issues**

| Sr. No. | Issue Name | Issue size (₹ in Cr.) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | Indo Farm Equipment Limited | 260.15 | 215.00 | 07-01-25 | 258.40 | 1.65% | (0.18%) | (34.88%) | (6.47%) | (18.60%) | 6.69% |
| 2. | Vraj Iron and Steel Limited | 171.00 | 207.00 | 03-07-24 | 240.00 | 9.42% | 1.24% | 26.96% | 5.35% | 6.01% | (2.17%) |

***Sources:*** *All shares price data are taken from www.bseindia.com and www.nseindia.com*

**SME Platform Issues**

| Sr. No. | Issue Name | Issue size (₹ in Cr.) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | Narmadesh Brass Industries Limited | 44.87 | 515.00 | 21-01-26 | 495.00 | (64.00%) | 1.10% | NA | NA | NA | NA |
| 2. | B.D Industries (Pune) Limited | 45.36 | 108.00 | 06-08-25 | 108.90 | 2.78% | 0.21% | 0.09% | 3.62% | 0.00% | 1.39% |
| 3. | CFF Fuild Control Limited | 87.78 | 585.00 | 16-07-25 | 621.00 | 6.50% | (2.46%) | 6.94% | (0.73%) | (1.75%) | 1.51% |
| 4. | Integrity Infrabuild Developers Limited | 12.00 | 100.00 | 20-05-25 | 100.80 | 2.50% | 0.44% | 0.05% | 0.78% | 0.10% | 4.97% |
| 5. | NAPS Global India Limited | 11.88 | 90.00 | 11-03-25 | 108.00 | (35.96%) | (0.34%) | (52.59%) | 11.26% | (41.11%) | 8.92% |
| 6. | CLN Energy Limited | 72.30 | 250.00 | 30-01-25 | 256.00 | 16.80% | (4.64%) | 54.22% | 4.54% | 112.58% | 5.96% |
| 7. | Khyati Global Ventures | 18.29 | 99.00 | 11-10-24 | 105.00 | (30.81%) | (2.33%) | (32.31%) | (4.62%) | (46.51%) | (9.26%) |

| Sr. No. | Issue Name | Issue size (₹ in Cr.) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Limited | | | | | | | | | | |
| 8. | Shivam Chemicals Limited | 20.18 | 44.00 | 30-04-24 | 48.00 | 11.75% | (0.80%) | 22.73% | 9.23% | 14.39% | 6.60% |

*Note:*

1. *The BSE Sensex and CNX 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 previous trading day has been considered.*
4. *In case 30th /90th /180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.*

**Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year)**

| Financial Year | Total no. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPOs trading at discount - 30th calendar day from listing day | | | Nos. of IPOs trading at premium - 30th calendar day from listing day | | | Nos. of IPOs trading at discount -180th calendar day from listing day | | | Nos. of IPOs trading at premium - 180th calendar day from listing day | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 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 | 4 | 190.01 | 1 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 1 | 0 | 0 | 2 |
| 2024-25 | 6 | 553.80 | 0 | 2 | 0 | 0 | 0 | 4 | 0 | 1 | 1 | 1 | 0 | 2 |
| 2023-24 | 6 | 626.02 | 0 | 0 | 1 | 1 | 0 | 4 | 0 | 1 | 1 | 2 | 1 | 1 |

*Notes:*

1. *Since the listing date of Narmadesh Brass Industries Limited was on January 21, 2026 information related to closing price and benchmark index as on the 90th and 180th calendar day from the listing date is not applicable.*
2. *The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.*
3. *In the event any day falls on a holiday, the price/index of the immediately 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.*
4. *Source: www.bseindia.com and* www.nseindia.com*, BSE Sensex and Nifty Fifty as the Benchmark Indices.*

**Track record of past issues handled by the BRLM**

For details regarding the track record of the BRLM, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the website of the BRLM mentioned below.

| S. No. | Name of the Book Running Lead Manager | Website |
|---|---|---|
| 1. | Aryaman Financial Services Limited | www.afsl.co.in |

For further details in relation to the BRLM, see "*General Information – Book Running Lead Manager*" on page 75.

**Stock Market Data of Equity Shares**

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

**Mechanism for Redressal of Investor Grievances**

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, or any such period as prescribed under the applicable laws, subject to agreement with our Company for storage of such records for a longer period, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer related grievances, other than those of the Anchor Investor may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or UPI ID (for UPI Bidders who make the payment of Bid through UPI Mechanism), date of the Bid cum Application Form and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgment number received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, each of the Selling Shareholders, the Book Running Lead Manager 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. Bidders 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.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 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. Further, the Bidders shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, SCSBs and the Book Running Lead Manager shall compensate the Bidders at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

**Disposal of Investor Grievances by our Company**

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 (ten) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus.

For helpline details of the Book Running Lead Manager in accordance with the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Manager*" on page 75. Our Company has constituted a Stakeholders' Relationship Committee comprising of Vikash Gautamchand Jain, the Non-Executive Independent Director of our Company as Chairman, Arpit Tusharbhai Shah, the Non-Executive Independent Director of our Company and Hitesh Natvarlal Punjani, the Whole Time Director of our Company, as members, which is responsible for redressal of grievances of security holders of our Company. For details, see "*Our Management - Stakeholders' Relationship Committee*" on page 225.

**Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

As on the date of this Draft Red Herring Prospectus, our Company has not applied for or received any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

## SECTION VII: OFFER RELATED INFORMATION

## TERMS OF THE OFFER

*The Equity Shares being offered and Allotted pursuant to this Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. 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 offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.*

### The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be shared by our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. For details in relation to the Offer expenses, see "*Objects of the Offer – Offer expenses*" on page 125.

### Ranking of the Equity Shares

The Equity Shares being issued and Allotted in the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of voting and receiving dividend and other corporate benefits, if any, declared by our Company after the Allotment. For further details, see "*Main Provisions of the Articles of Association*" on page 386.

### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale), will be payable to the Allottees, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on pages 235 and 386, respectively.

### Face Value, Price Band and Offer Price

The face value of the Equity Shares is ₹ 10 each. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price of Equity Shares is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share of face value of ₹ 10 each.

The Offer Price, Employee Discount, Price Band and minimum Bid Lot for the Offer will be decided by our Company, in accordance with applicable law and in consultation with the BRLM, and advertised in [●] editions of the English national daily newspaper [●], [●] editions of the Hindi national daily newspaper [●], and [●] editions of the Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

### Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to

time.

**Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, our equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including the rules framed by the RBI; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation/ splitting, see "*Main Provisions of the Articles of Association*" on page 386.

**Allotment of Equity Shares only in dematerialised form**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through this Draft Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements:

- Tripartite agreement dated June 09, 2021 amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated December 23, 2020 amongst our Company, CDSL and Registrar to the Offer.

**Market Lot and Trading Lot**

Further, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 359.

**Joint Holders**

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

**Jurisdiction**

The competent courts/authorities of Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

**Period of operation of subscription list**

See "*Terms of the Offer – Bid/Offer Programme*" on page 354.

**Nomination facility to investors**

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures)

Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, 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 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. 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 Office or with the registrar and transfer agents of our Company.

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:

- to register himself or herself as the holder of the Equity Shares; or
- 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 dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Depository Participant.

**Option to receive Equity Shares in Dematerialized Form**

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

**Bid/Offer Programme**

| | |
|---|---|
| **BID/OFFER OPENS ON** | [●] (1) |
| **BID/OFFER CLOSES ON** | [●] (2)(3) |

*(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*
*(2) Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
*(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

| Event | Indicative Date |
|---|---|
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about [●] |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* | On or about [●] |
| Allotment of Equity Shares / Credit of Equity Shares to demat accounts of Allottees | On or about [●] |
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or about [●] |

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts*

*are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the SCSBs shall, instantly revoke the blocked funds other than the original Bid Amount and the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the SCSBs shall instantly revoke the difference amount, i.e. the blocked amount less the Bid Amount, and the Bidder 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 Bids, shall be compensated at a rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in 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 Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular.*

**The above timetable is indicative and does not constitute any obligation or liability on our Company, or any of the Selling Shareholders or the BRLM, or the Members of the Syndicate.**

**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 of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, with reasonable support and co-operation of the Selling Shareholders, as may be required in respect of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs. 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. Each Selling Shareholder confirms that it shall extend reasonable support and co-operation as may be reasonably requested by our Company/the Book Running Lead Manager, as may be required in relation to their respective portion of the Offered Shares, in accordance with applicable law, to facilitate the completion of listing and commencement of trading of Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.**

**The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar on a daily basis as per the format prescribed in SEBI ICDR Master Circular.**

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.**

**Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.**

**Submission of Bids (other than Bids from Anchor Investors):**

| Bid/Offer Period (except the Bid/Offer Closing Date) | |
|---|---|
| Submission and Revision in Bids | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**") |
| **Bid/Offer Closing Date*** | |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs other than QIBs and NIIs | 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 Bid Amount is up to ₹ 0.5 million) | Only between 10.00 a.m. and up to 4.00 p.m. IST |
| Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) | Only between 10.00 a.m. and up to 3.00 p.m. IST |
| Submission of Physical Applications (Bank ASBA) | Only between 10.00 a.m. and up to 1.00 p.m. IST |
| Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs) | Only between 10.00 a.m. and up to 12.00 p.m. IST |

| Modification/ Revision/cancellation of Bids | |
|---|---|
| Upward Revision of Bids by QIBs and NII categories# | Only between 10.00 a.m. and up to 4.00 p.m. IST |
| Upward or downward Revision of Bids or cancellation of Bids by RIIs | Only between 10.00 a.m. and up to 5.00 p.m. IST |

** UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.*
*# QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.*

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

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Form and as reported by the BRLM to the Stock Exchanges.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 3:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Our Company in consultation with the BRLM reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days

after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same. In case of discrepancy in data entered in the electronic book *vis-a-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

**Minimum Subscription**

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Offer on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law. No liability to make any payment of interest shall accrue to any of the Selling Shareholders unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to the Selling Shareholders.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange.

In case of under-subscription in the Offer, the Equity Shares will be allotted in the following order of priority: (a) Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed ("**Minimum Subscription**"); (b) all the Offered Shares (in proportion to the Offered Shares being offered by each Selling Shareholder) will be allotted; and (c) once Equity Shares have been Allotted as per (a), (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholder shall be liable to pay interest on the application money in accordance with applicable laws to the Bidders if required to do so under applicable law, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority, provided that the Selling Shareholders shall be responsible to refund the amount as aforesaid only to the extent of their respective portion of the Offered Shares, and that the Selling Shareholders shall not be responsible to pay such interest as aforesaid unless such delay is caused solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares.

The Selling Shareholders shall reimburse any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under the Companies Act, the UPI Circulars 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.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company and Selling Shareholders in consultation with the BRLM, and the Designated Stock Exchange.

**Arrangements 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 Shares will be one Equity Share.

**New financial instruments**

Our Company is not issuing any new financial instruments through this Offer.

**Restriction, if any on transfer and transmission of shares**

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 81, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting, except as provided in the Articles of Association. See, "*Main Provisions of the Articles of Association*" at page 386.

**Withdrawal of the Offer**

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisement has appeared, and the Stock Exchanges will also be informed promptly.

If our Company and the Selling Shareholders, in consultation with the BRLM withdraws the Offer after the Bid/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 red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

## OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars ("**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Bidders 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 Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI through 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 Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019. Further, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by 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 Bids with the existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

*With the issuance of the SEBI ICDR Master Circular, all directions/instructions contained in the aforementioned circulars shall stand rescinded to the extent they relate to the SEBI ICDR Regulations. Furthermore, the SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs and rescinded these circulars (excluding and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs.*

*In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular and the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in*

*the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

*Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/frozen ISIN by submitting requisite documents to our Company and/or the Registrar. Our Company and/or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/Offer Opening Date.*

*Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.*

*Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.*

*Further, our Company, the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Offer.*

**Book Building Procedure**

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner: (i) 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidder of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two- thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable laws and receipt of valid Bids received at or above the Offer Price.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●] % of the post-Offer paid-up Equity Share capital of our Company.

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.**

**Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.**

**Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares and convertibles by introducing an alternate payment mechanism using UPI. 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 ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

**Phase III:** This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by the SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, read with SEBI ICDR Master Circular *inter alia*, has enhanced the per transaction limit from ₹ 0.20 million to ₹ 0.50 million for applications using UPI in initial public offerings.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs

to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working 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. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a member of the syndicate;

(ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

***Electronic registration of Bids***

(a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

**Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts) provided by certain brokers.

(iii) QIBs and NIIs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/unblocked.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

| Category | Colour of Bid cum Application Form* |
|---|---|
| Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis (1) | [●] |

| Category | Colour of Bid cum Application Form* |
|---|---|
| Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions [(1)] | [●] |
| Anchor Investors [(2)] | [●] |

** Excluding electronic Bid cum Application Forms Notes:*

*[(1)] Electronic Bid cum Application Forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).*

*[(2)] Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details as specified in the SEBI ICDR Master Circulars.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the Offer and Depository Participants shall continue till further notice;

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

(c) Bid entry and modification/cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individual categories on the initial public offer closure day;

(d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids;

(e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/client, based on responses/status received from the Sponsor Bank(s).

**Participation by Promoters, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Members**

The BRLM and the Syndicate Members shall not be allowed to purchase or subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLM;

(ii) insurance companies promoted by entities which are associates of the BRLM;

(iii) AIFs sponsored by the entities which are associates of the BRLM;

(iv) FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM; or

(v) Pension funds, with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has any of the following rights shall be deemed to be a "person related to our Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

**Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company in consultation with BRLM reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made, subject to applicable law.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

**Bids by Eligible NRIs**

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in

colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE accounts, or foreign currency non-resident accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRI(s) in the Offer shall be subjected to the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued of an Indian company listed on a recognised stock exchange 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 issued by an Indian company listed on a recognised stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants of an Indian company listed on a recognised stock exchange. Provided that such 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 of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 384.

**Bids by HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

**Bids by FPIs**

An 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.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group 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. Further, the total holdings of all FPIs put together 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 Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

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.

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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected. Participation of FPIs in the Offer shall be subject to the FEMA Rules.

**There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.**

**Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors**

The SEBI AIF Regulations, as amended prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the

fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations as amended prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company, each of the Selling Shareholders, severally and not jointly, or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

**Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

**Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 ("**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments cannot exceed 20% of the bank's paid-up share capital and reserves. 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: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

**Bids by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 issued by SEBI. 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 Bids.

**Bids by insurance companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important NBFCs 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), such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to must be attached to the Bid-cum Application Form. Failing this, our Company in consultation with BRLM, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

**Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

**Bids by provident funds / pension funds**

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM reserve the right to reject any Bid, without assigning any reason therefor.

**Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the office of the BRLM.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(c) 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion.

(d) Bidding for Anchor Investors will open one Working Day before the Bid /Offer Opening Date, and will be completed on the same day.

(e) Our Company in consultation with the BRLM will finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
- in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid /Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLM before the Bid /Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(i) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLM or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM) can apply in the Offer under the Anchor Investor Portion.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

(k) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

**The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders, severally and not jointly, and the BRLM, are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.**

**In accordance with RBI regulations, OCBs cannot participate in the Offer.**

**Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum

Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, any of the Selling Shareholders and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

In the event of an upward revision in the Price Band, RIBs who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed ₹0.20 million with respect to RIBs if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e. the original Bid Amount plus additional payment) exceeds ₹0.20 million with respect to RIBs, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalized.

Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

**Pre-Offer and Price Band Advertisement**

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and [●] editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Mumbai, where our Registered Office is located). Our Company shall, in the pre-Offer and price band advertisement state the Bid/Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

**Signing of Underwriting Agreement and filing of Prospectus with the RoC**

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

**General Instructions**

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid /Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. UPI Bidders must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;

4. UPI Bidders 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 before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

10. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

11. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

12. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

13. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

14. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

15. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

16. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

17. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. 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;

21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

24. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

25. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

27. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

28. In case of QIBs and NIIs (other than for Anchor Investor and UPI Bidder), 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);

29. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

30. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

31. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

32. UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

33. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

35. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
36. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid /Offer Closing Date.

37. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 or in the list displayed on SEBI's website is liable to be rejected.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹ 0.20 million, for Bids by RIIs;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "- *Bids by HUFs*" on page 366;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit multiple Bid application forms with same application form number;

10. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

15. If you are a NIB or a RIB, do not submit your Bid (physical application) after 1:00 pm on the Bid/ Offer Closing Date;

16. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid /Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

17. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

18. If you are a UPI Bidders, do not submit more than one Bid cum Application Form for each UPI ID;

19. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;

20. Do not submit the General Index Register (GIR) number instead of the PAN;

21. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

22. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investors. Retail Individual Investors can revise or withdraw their Bids until the Bid /Offer Closing Date;

24. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

25. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

26. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

27. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

28. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

29. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

30. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

31. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

32. Do not submit a Bid cum Application Form with third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders); and

33. Do not Bid if you are an OCB.

For helpline details of the BRLM in accordance with the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Manager*" on page 75.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information - Company Secretary and Compliance Officer*" on page 74. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

For details of grounds for technical rejection of a Bid cum Application Form, please see the General Information Document.

**Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, 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 offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Investor category, and the remaining available

Equity Shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. 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.

**Payment into Escrow Account(s) for Anchor Investors**

Our Company, in consultation with the BRLM and the Selling Shareholders, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"
(ii) In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

**Allotment Advertisement**

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before 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 [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Mumbai where our Registered Office is located).

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

**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). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated June 09, 2021 amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated December 23, 2020, amongst our Company, CDSL and Registrar to the Offer.

**Undertaking by our Company**

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days from the Bid/ Offer Closing Date or such other time as may be prescribed;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) 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.

(vii) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(viii) that if our Company in consultation with the BRLM and the Selling Shareholders, withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Offer thereafter;

(ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(x) Except for the Offer (including the Pre-IPO Placement), no further issue of Equity Shares shall be made from the date of this Draft Red Herring Prospectus till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc. other than as disclosed in accordance with the SEBI ICDR Regulations.

**Undertakings by the Selling Shareholders**

The Selling Shareholders, severally and not jointly, undertake the following in respect of themselves as the Selling Shareholders, and their respective portions of the Offered Shares:

i. that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

ii. that they are the legal and beneficial owner of the Offered Shares;

iii. that the Offered Shares have been held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI;

iv. that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;

v. that the Equity Shares being sold by them pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors within the time specified under applicable law;

vi. that they shall provide all reasonable co-operation as requested by our Company to the extent of the Offered Shares of each of the Selling Shareholder, in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and completion of the necessary formalities for listing and commencement of trading of its portion of the Offered Shares on the Stock Exchanges, and refund orders to the extent of the Offered Shares;

vii. that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the Share Escrow Agreement to be executed between the parties to such Share Escrow Agreement;

viii. that they shall provide such reasonable support and cooperation to our Company and the BRLM in relation to the Equity Shares offered by them in the Offer for Sale for the competition of the necessary formalities for listing and commencement of trading at the Stock Exchanges;

ix. that they shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to the Offered Shares.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to themselves and the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

**Utilisation of Offer Proceeds**

Our Board of Directors certifies and declares that:

- 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;

- details of all monies utilized out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

**Impersonation**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"***Any person who –***

*(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

*(b makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

*(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1.00 million or one per cent 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 ₹ 1.00 million 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 ₹5.00 million or with both.

## OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to 15,100,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to Equity Shares aggregating up to ₹ [●] million and an Offer for Sale of up to Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. The Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement aggregating up to [●] Equity Shares, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Offer in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

| Particulars | QIBs [(1)] | Non-Institutional Investors | Retail Individual Investors |
|---|---|---|---|
| Number of Equity Shares available for Allotment/ allocation* [(2)] | Not more than [●] Equity Shares of face value of ₹ 10 each | Not less than [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million available for allocation or Offer less allocation to QIB Bidders and Retail Individual Investors | Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors |
| Percentage of Offer Size available for Allotment/ allocation | Not more than [●] % of the Net Offer size shall be available for allocation to QIBs.<br><br>However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion | Not less than [●]% of the Net Offer or the Net Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation, shall be available for allocation, subject to the following:<br><br>(i) one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and<br><br>(ii) two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1.00 million<br><br>provided that the unsubscribed portion in either of the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders. | Not less than [●]% of the Net Offer or the Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation. |
| Basis of Allotment/ allocation if respective category | Proportionate as follows (excluding the Anchor Investor Portion): | The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall be | The allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to |

| Particulars | QIBs [1] | Non-Institutional Investors | Retail Individual Investors |
|---|---|---|---|
| is oversubscribed* | a) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and<br><br>b) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above<br><br>c) Up to 60% of the QIB Category (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as follows: 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. [1] | subject to the following:<br><br>(i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and<br><br>(ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹ 1.00 million.<br><br>Provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to bidders in the other sub-categories of Non-Institutional Investors in accordance with SEBI ICDR Regulations.<br><br>The allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum Non-Institutional Investor bid size, subject to availability in the Non-Institutional category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.<br><br>For details, see "*Offer Procedure*" on page 359. | availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see *"Offer Procedure*" on page 359. |
| Minimum Bid | Such number of Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value of ₹ 10 each | Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount exceeds ₹ 0.20 million | [●] Equity Shares of face value of ₹ 10 each |
| Maximum Bid | Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each so that the bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits under applicable law | Such number of Equity Shares and in multiples of [●] Equity Shares of face value of so that the bid does not exceed the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law | Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹ 0.20 million |
| Bid Lot | | [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares face value of ₹ 10 each thereafter. | |
| Mode of allotment | | Compulsory in dematerialized form. | |
| Allotment Lot | | [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Share thereafter. | |
| Trading Lot | | [●] Equity Share. | |

| Particulars | QIBs [(1)] | Non-Institutional Investors | Retail Individual Investors |
|---|---|---|---|
| Who can apply [(3)] | Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies, and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds registered with SEBI, under the SEBI AIF Regulations. | Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies, trusts, FPIs who are individuals, corporate bodies and family offices. | Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta). |
| Terms of Payment | | ***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)]<br><br>***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form | |
| Mode of Bidding^ | Through ASBA Process only (excluding UPI Mechanism) except in the case of Anchor Investors | | |

**Assuming full subscription in the Offer.*

*^ SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

*(1) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional*

*15 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. 33.33% of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLM.*

*(2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made through Book Building Process in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs provided that our Company, in consultation with the BRLM may allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the category in clause (ii) above, may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

*(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

*(4) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 352. In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

Under the current Consolidated FDI Policy, 100% foreign investment is permitted in 'Other Financial Services' sector under automatic route.

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, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**Rules**") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Offer, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (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. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For further details, see "*Offer Procedure*" on page 359. 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 in writing about such approval along with a copy thereof within the Bid/Offer Period.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**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.**

**The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.**

## SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

**THE COMPANIES ACT, 2013**
**(COMPANY LIMITED BY SHARES)**
**ARTICLES OF ASSOCIATION**
**OF**
**SHRENI SHARES LIMITED**
**(Incorporated under the Companies Act, 1956)**

**PRELIMINARY TABLE 'F' EXCLUDED**

| Sr. No | Particulars | |
|---|---|---|
| **1.** | The Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Regulations or by the said act. The regulations for the management of the Company and for the observance of the members thereto and their representatives shall, subject to the exercise of the Statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the said act, be such as are contained in these regulations. | **Table F Applicability.** |
| | **Interpretation Clause** | |
| **2.** | In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context: | |
| | (a) "The Act", "the Companies Act" or "the said Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof. | **Act** |
| | (b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution. | **Articles** |
| | (c) "Auditors" means and includes those persons appointed as such for the time being of the Company. | **Auditors** |
| | (d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company. | **Capital** |
| | (e) "The Company" shall mean **SHRENI SHARES LIMITED** | |
| | f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963. | **Executor or Administrator** |
| | (g) "Legal Representative" means a person who in law represents the estate of a deceased Member. | **Legal Representative** |
| | (h) Words importing the masculine gender also include the feminine gender. | **Gender** |

| | | |
|---|---|---|
| | (i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form. | **In Writing and Written** |

1. **# The name of the Company was changed to Shreni Shares Limited pursuant to conversion of private company to public company and adoption of new set of articles of association vide special resolution passed by the members at their Extraordinary General Meeting of the company held on11.05.2023. Earlier set of Articles of Association appended after these revised Articles.**

| | | |
|---|---|---|
| | (j) The marginal notes hereto shall not affect the construction thereof. | **Marginal notes** |
| | (k) "Meeting" or "General Meeting" means a meeting of members. | **Meeting or General Meeting** |
| | (l) "Month" means a calendar month. | **Month** |
| | (m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act. | **Annual General Meeting** |
| | (n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof. | **Extra-Ordinary General Meeting** |
| | (o) "National Holiday" means and includes a day declared as National Holiday by the Central Government. | **National Holiday** |
| | (p) "Non-retiring Directors" means a director not subject to retirement by rotation. | **Non-retiring Directors** |
| | (q) "Office" means the registered Office of the Company. | **Office** |
| | (r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act. | **Ordinary and Special Resolution** |
| | (s) "Person" shall be deemed to include corporations and firms as well as individuals. | **Person** |
| | (t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney. | **Proxy** |
| | (u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act. | **Register of Members** |
| | (v) Words importing the Singular number include where the context admits or requires the plural number and vice versa. | **Singular number** |
| | (w) "The Statutes" means the Companies Act, 2013and every other Act for the time being in force affecting the Company. | **Statutes** |
| | (x) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time. | **These presents** |

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| | (y) "Variation" shall include abrogation; and "vary" shall include abrogate. | **Variation** |
| | (z) "Year" means the calendar year reckoned according to the British calendar (also called Gregorian calendar) and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act. | **Year and Financial Year** |
| | (aa) Any reference to the words "in writing" or "written" includes printing, typing, lithography and other means of reproducing words in visible form. | **in writing or written** |
| | (ab) Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force. | **Expressions in the Act to bear the same meaning in Articles** |
| | **CAPITAL** | |
| **3.** | (a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time. | **Authorized Capital** |
| **4.** | The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.<br>Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting. | **Increase of capital by the Company how carried into effect** |
| **5.** | Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new 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. | **New Capital same as existing capital** |
| **6.** | The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force. | **Non-Voting Shares** |
| **7.** | Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit. | **Redeemable Preference Shares** |
| **8.** | The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares. | **Voting rights of preference shares** |

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| **9.** | On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:<br>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;<br>(b) No such Shares shall be redeemed unless they are fully paid;<br>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;<br>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and<br>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital | **Provisions to apply on issue of Redeemable Preference Shares** |
| **10.** | The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce<br>(a) the share capital;<br>(b) any capital redemption reserve account; or<br>(c) any security premium account<br>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted. | **Reduction of capital** |
| **11.** | Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. | **Term of issue of Debentures** |
| **12.** | The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder. | **Issue of Sweat Equity Shares** |
| **13.** | The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, | **ESOP** |

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| | by whatever name called. | |
| **14.** | Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. | **Buy Back of shares** |
| **15.** | Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subjected nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which 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. | **Consolidation, Sub-Division And Cancellation** |
| **16.** | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country. | **Issue of Depository Receipts** |
| **17.** | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder. | **Issue of Securities** |
| **18.** | 1. Where at any time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares then:<br>(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in. proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date;<br>(b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;<br>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub clause(b) shall contain a statement of this right;<br>(d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the company.<br>2. Notwithstanding anything contained in sub clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.<br>(a) If a special resolution to that effect is passed by the company in general meeting, or | **Further issue of shares** |

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| | (b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.<br><br>3. Nothing in sub-clause (c) of (1) hereof shall be deemed:<br><br>(a) To extend the time within which the offer should be accepted; or<br><br>(b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation<br><br>4. Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company:<br><br>(i) To convert such debentures or loans into shares in the company; or<br><br>(ii) To subscribe for shares in the company<br><br>PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:<br><br>(a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and<br><br>(b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans. | |
| | **MODIFICATION OF CLASS RIGHTS** | |
| **19.** | (a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.<br><br>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation. | **Modification of rights** |
| | (b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares | **New Issue of Shares not to affect rights attached to** |

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| | of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith. | **existing shares of that class.** |
| **20.** | Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. | **Shares at the disposal of the Directors.** |
| **21.** | The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder. | **Power to issue shares on preferential basis.** |
| **22.** | The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. | **Shares should be Numbered progressively and no share to be subdivided.** |
| **23.** | An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member. | **Acceptance of Shares.** |
| **24.** | Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid. | **Directors may allot shares as fully paid-up** |
| **25.** | The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly. | **Deposit and call etc.to be a debt payable immediately.** |
| **26.** | Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof. | **Liability of Members.** |
| **27.** | Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person | **Registration of Shares.** |

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| | of unsound mind. | |
| | **RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT** | |
| **28.** | The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act | |
| | **CERTIFICATES** | |
| **29.** | (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.<br>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.<br>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. | **Share Certificates.** |
| **30.** | If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the | **Issue of new certificates in place of those defaced, lost or destroyed.** |

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| | company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.<br><br>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.<br><br>The provisions of this Article shall mutatis mutandis apply to debentures of the Company. | |
| **31.** | (a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations. | **The first named joint holder deemed Sole holder.** |
| | (b) The Company shall not be bound to register more than three persons as the joint holders of any share. | **Maximum number of joint holders.** |
| **32.** | Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them. | **Company not bound to recognise any interest in share other than that of registered holders.** |
| **33.** | If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative. | **Installment on shares to be duly paid.** |
| | **UNDERWRITING AND BROKERAGE** | |
| **34.** | Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. | **Commission** |
| **35.** | The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful. | **Brokerage** |

| | CALLS | |
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| **36.** | (1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.<br><br>(2) A call may be revoked or postponed at the discretion of the Board.<br><br>(3) A call may be made payable by installments. | **Directors may make calls** |
| **37.** | Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid. | **Notice of Calls** |
| **38.** | A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors. | **Calls to date from resolution.** |
| **39.** | Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class. | **Calls on uniform basis.** |
| **40.** | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour. | **Directors may extend time.** |
| **41.** | If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. | **Calls to carry interest.** |
| **42.** | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly. | **Sums deemed to be calls.** |
| **43.** | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was | **Proof on trial of suit for money due on shares.** |

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| | duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. | |
| **44.** | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided. | **Judgment, decree, partial payment motto proceed for forfeiture.** |
| **45.** | (a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.<br>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company. | **Payments in Anticipation of calls may carry interest** |
| | **LIEN** | |
| **46.** | The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.<br><br>Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares. | **Company to have Lien on shares.** |
| **47.** | For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and | **As to enforcing lien by sale.** |

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| | purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned. | |
| **48.** | The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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. | **Application of proceeds of sale.** |
| | **FORFEITURE AND SURRENDER OF SHARES** | |
| **49.** | If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force. | **If call or installment not paid, notice may be given.** |
| **50.** | The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.<br>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited. | **Terms of notice.** |
| **51.** | If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. | **On default of payment, shares to be forfeited.** |
| **52.** | When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members. | **Notice of forfeiture to a Member** |
| **53.** | Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit. | **Forfeited shares to be property of the Company and may be sold etc.** |

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| **54.** | Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so. | **Members still liable to pay money owing at time of forfeiture and interest.** |
| **55.** | The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. | **Effect of forfeiture.** |
| **56.** | A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. | **Evidence of Forfeiture.** |
| **57.** | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares. | **Title of purchaser and allottee of Forfeited shares.** |
| **58.** | Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto. | **Cancellation of share certificate in respect of forfeited shares.** |
| **59.** | In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable. | **Forfeiture may be remitted.** |
| **60.** | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. | **Validity of sale** |
| **61.** | The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit. | **Surrender of shares.** |

| | TRANSFER AND TRANSMISSION OF SHARES | |
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| **62.** | (a) The instrument of transfer of any share or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.<br>(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof. | **Execution of the instrument of shares.** |
| **63.** | The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.<br>The instrument of transfer shall be in a common form approved by the Exchange; | **Transfer Form.** |
| **64.** | The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law. | **Transfer not to be registered except on production of instrument of transfer.** |
| **65.** | Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—<br>(a) any transfer of shares on which the company has a lien.<br>That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever; | **Directors may refuse to register transfer.** |
| **66.** | If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply. | **Notice of refusal to be given to transferor and transferee.** |
| **67.** | No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company. | **No fee on transfer.** |
| **68.** | The Board of Directors shall have power of giving not less than seven days previous notice in accordance with section 91 and rules made thereunder and close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not | **Closure of Register of Members or debenture holder or other security holders.** |

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| | exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board. | |
| **69.** | The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine. | **Custody of transfer Deeds.** |
| **70.** | Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer **within two weeks** from the receipt of the notice. | **Application for transfer of partly paid shares.** |
| **71.** | For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post. | **Notice to transferee.** |
| **72.** | (a) 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 person recognized by the Company as having any title to his interest in the shares.<br>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.<br>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate<br>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. | **Recognition of legal representative.** |
| **73.** | The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act. | **Titles of Shares of deceased Member** |
| **74.** | Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the | **Notice of application when to be given** |

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| | transferee in accordance with the provisions of Section 56 of the Act. | |
| **75.** | Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'. | **Registration of persons entitled to share otherwise than by transfer. (Transmission clause).** |
| **76.** | Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. | **Refusal to register nominee.** |
| **77.** | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. | **Board may require evidence of transmission.** |
| **78.** | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. | **Company not liable for disregard of a notice prohibiting registration of transfer.** |
| **79.** | In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit. | **Form of transfer Outside India.** |
| **80.** | No transfer shall be made to any minor, insolvent or person of unsound mind. | **No transfer to insolvent etc.** |
| | **NOMINATION** | |
| **81.** | i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. | **Nomination** |

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| | ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014<br>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.<br>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked. | |
| **82.** | A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-<br>(i) to be registered himself as holder of the security, as the case may be; or<br>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;<br>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;<br>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.<br>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all fs, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with. | **Transmission of Securities by nominee** |
| | **DEMATERIALISATION OF SHARES** | |
| **83.** | Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialised form. | **Dematerialisation of Securities** |
| | **JOINT HOLDER** | |
| **84.** | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles. | **Joint Holders** |
| **85.** | (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. | **Joint and several liabilities for all payments in respect of shares.** |
| | (b) On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a | **Title of survivors.** |

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| | deceased joint holder from any liability of shares held by them jointly with any other person; | |
| | (c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and | **Receipts of one sufficient.** |
| | (d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders. | **Delivery of certificate and giving of notices to first named holders.** |
| | **SHARE WARRANTS** | |
| **86.** | The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant. | **Power to issue share warrants** |
| **87.** | (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.<br>(b) Not more than one person shall be recognized as depositor of the Share warrant.<br>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor. | **Deposit of share warrants** |
| **88.** | (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.<br>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company. | **Privileges and disabilities of the holders of share warrant** |
| **89.** | The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction. | **Issue of new share warrant coupons** |
| | **CONVERSION OF SHARES INTO STOCK** | |
| **90.** | The Company may, by ordinary resolution in General Meeting.<br>a) convert any fully paid-up shares into stock; and | **Conversion of shares into stock or reconversion.** |

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| | b) re-convert any stock into fully paid-up shares of any denomination. | |
| **91.** | The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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. | **Transfer of stock.** |
| **92.** | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. | **Rights of stock holders.** |
| **93.** | Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively. | **Regulations.** |
| | **BORROWING POWERS** | |
| **94.** | Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose. | **Power to borrow.** |
| **95.** | Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. | **Issue of discount etc. or with special privileges.** |
| **96.** | The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company | **Securing payment or repayment of Moneys borrowed.** |

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| | of any obligation undertaken by the Company or any person or Company as the case may be. | |
| **97.** | Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company. | **Bonds, Debentures etc. to be under the control of the Directors.** |
| **98.** | If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. | **Mortgage of uncalled Capital.** |
| **99.** | Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability. | **Indemnity may be given.** |
| | **MEETINGS OF MEMBERS** | |
| **100.** | All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings. | **Distinction between AGM & EGM.** |
| **101.** | (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members. | **Extra-Ordinary General Meeting by Board and by requisition** |
| | (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors. | **When a Director or any two Members may call an Extra Ordinary General Meeting** |
| **102.** | No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened. | **Meeting not to transact business not mentioned in notice.** |
| **103.** | The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting. | **Chairman of General Meeting** |
| **104.** | No business, except the election of a Chairman, shall be discussed at any | **Business confined to election of Chairman whilst** |

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| | General Meeting whilst the Chair is vacant. | **chair is vacant.** |
| **105.** | a) 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.<br>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.<br>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.<br>d) 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. | **Chairman with consent may adjourn meeting.** |
| **106.** | In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member. | **Chairman's casting vote.** |
| **107.** | Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith. | **In what case poll taken without adjournment.** |
| **108.** | The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. | **Demand for poll not to prevent transaction of other business.** |
| | **VOTES OF MEMBERS** | |
| **109.** | No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien. | **Members in arrears not to vote.** |
| **110.** | Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares. | **Number of votes each member entitled.** |
| **111.** | On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. | **Casting of votes by a member entitled to more than one vote.** |
| **112.** | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a | **Vote of member of unsound** |

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| | 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. | **mind and of minor** |
| **113.** | Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company. | **Postal Ballot** |
| **114.** | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. | **E-Voting** |
| **115.** | a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof.<br>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | **Votes of joint members.** |
| **116.** | Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles | **Votes may be given by proxy or by representative** |
| **117.** | A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company. | **Representation of a body corporate.** |
| **118.** | (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable. | **Members paying money in advance.** |
| | (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken. | **Members not prohibited if share not held for any specified period.** |
| **119.** | Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof. | **Votes in respect of shares of deceased or insolvent members.** |
| **120.** | No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a | **No votes by proxy on show** |

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| | representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment. | **of hands.** |
| **121.** | 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. | **Appointment of a Proxy.** |
| **122.** | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. | **Form of proxy.** |
| **123.** | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used. | **Validity of votes given by proxy notwithstanding death of a member.** |
| **124.** | 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. | **Time for objections to votes.** |
| **125.** | Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. | **Chairperson of the Meeting to be the judge of validity of any vote.** |
| | **DIRECTORS** | |
| **126.** | Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution | **Number of Directors** |
| **127.** | (a) The Following shall be the First Directors of the Company:<br>1. Bhavesh Himmatlal Shah<br>2. Hitesh Natvarlal Punjani<br>(b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above. | **First Directors** |
| **128.** | A Director of the Company shall not be bound to hold any Qualification Shares in the Company. | **Qualification shares.** |
| **128.** | (a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may | **Nominee Directors.** |

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| | appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement<br>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.<br>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.<br>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s. | |
| **129.** | The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. | **Appointment of alternate Director.** |
| **130.** | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director of the Company. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting. | **Additional Director** |
| **131.** | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him. | **Directors power to fill casual vacancies.** |
| **132.** | Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof. | **Sitting Fees.** |
| **133.** | The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified. | **Travelling expenses Incurred by Director on Company's business.** |

| | PROCEEDING OF THE BOARD OF DIRECTORS | |
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| **134.** | (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.<br>(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. | **Meetings of Directors.** |
| **135.** | a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.<br>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time. | **Chairperson** |
| **136.** | Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote. | **Questions at Board meeting how decided.** |
| **137.** | 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. | **Continuing directors may act notwithstanding any vacancy in the Board** |
| **138.** | Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. | **Directors may appoint committee.** |
| **139.** | The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. | **Committee Meetings how to be governed.** |
| **140.** | a) A committee may elect a Chairperson of its meetings.<br>b) 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. | **Chairperson of Committee Meetings** |
| **141.** | a) A committee may meet and adjourn as it thinks fit.<br>b) 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. | **Meetings of the Committee** |
| **142.** | Subject to the provisions of the Act, all acts done by any meeting of the Board | **Acts of Board or** |

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| | or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. | **Committee shall be valid notwithstanding defect in appointment.** |
| | **POWERS OF THE BOARD** | |
| **144.** | The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. | **Powers of the Board** |
| **145.** | Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say | **Certain powers of the Board** |
| | (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India. | **To acquire any property, rights etc.** |
| | (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. | **To take on Lease.** |
| | (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. | **To erect & construct.** |
| | (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. | **To pay for property.** |
| | (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable | **To insure properties of the Company.** |

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| | property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. | |
| | (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. | **To open Bank accounts.** |
| | (7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. | **To secure contracts by way of mortgage.** |
| | (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. | **To accept surrender of shares.** |
| | (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. | **To appoint trustees for the Company.** |
| | (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. | **To conduct legal proceedings.** |
| | (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency. | **Bankruptcy &Insolvency** |
| | (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. | **To issue receipts & give discharge.** |
| | (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. | **To invest and deal with money of the Company.** |
| | (14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon; | **To give Security by way of indemnity.** |
| | (15) To determine from time-to-time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to | **To determine signing powers.** |

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| | give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. | |
| | (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. | **Commission or share in profits.** |
| | (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. | **Bonus etc. to employees.** |
| | (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. | **Transfer to Reserve Funds.** |
| | (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause. | **To appoint and remove officers and other employees.** |
| | (20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject | **To appoint Attorneys.** |

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| | to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. | |
| | (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. | **To enter into contracts.** |
| | (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. | **To make rules.** |
| | (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. | **To effect contracts etc.** |
| | (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. | **To apply & obtain concessions licenses etc.** |
| | (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. | **To pay commissions or interest.** |
| | (26) To redeem preference shares. | **To redeem preference shares.** |
| | (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. | **To assist charitable or benevolent institutions.** |
| | (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.<br>(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act. | |
| | (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants | |

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| | of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. | |
| | (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.<br>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.<br>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.<br>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.<br>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.<br>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.<br>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.<br>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with. | |
| | **MANAGING AND WHOLE-TIME DIRECTORS** | |
| **146.** | a) Subject to the provisions of the Section 2(54), 196, 197, 198, 203 of the Act read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and | **Powers to appoint Managing/ Whole-time Directors.** |

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| | may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.<br><br>Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.<br><br>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director. | |
| **147.** | The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes. | **Remuneration of Managing or Whole-time Director.** |
| **148.** | (1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.<br><br>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.<br><br>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.<br><br>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.<br><br>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company. | **Powers and duties of Managing Director or Whole-time Director.** |
| | **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer** | |

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| **149.** | a) Subject to the provisions of the Act, —<br>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 thinks 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;<br>.A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. | **Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer** |
| | **THE SEAL** | |
| **150.** | (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.<br>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India. | **The seal, its custody and use.** |
| **151.** | 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 authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. | **Deeds how executed.** |
| | **Dividend and Reserves** | |
| **152.** | (1) 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.<br>(2) 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.<br>(3) 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. | **Division of profits.** |
| **153.** | The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting. | **The company in General Meeting may declare Dividends.** |
| **154.** | a) 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 | **Transfer to reserves** |

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| | 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.<br>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | |
| **155.** | 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. | **Interim Dividend.** |
| **156.** | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | **Debts may be deducted.** |
| **157.** | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share. | **Capital paid up in advance not to earn dividend.** |
| **158.** | 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 dividends as from a particular date such share shall rank for dividend accordingly. | **Dividends in proportion to amount paid-up.** |
| **159.** | The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same. | **Retention of dividends until completion of transfer under Articles.** |
| **160.** | No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company. | **No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.** |
| **161.** | A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer. | **Effect of transfer of shares.** |
| **162.** | Any one of two or more joint shareholders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. | **Dividend to joint holders.** |
| **163.** | a) 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.<br>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | **Dividends how remitted.** |
| **164.** | 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. | **Notice of dividend.** |

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| **165.** | within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account"<br><br>The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 205C of the Act.<br><br>The Board shall forfeit no unclaimed or unpaid dividend.<br><br>No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company. | **Unpaid or Unclaimed Dividend** |
| | **CAPITALIZATION** | |
| **166.** | (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:<br><br>(a) 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<br><br>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.<br><br>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:<br><br>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;<br><br>(ii) 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; or<br><br>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).<br><br>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.<br><br>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation. | **Capitalization.** |
| **167.** | (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —<br><br>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and generally to do all acts and things required to give effect thereto.<br><br>(2) The Board shall have full power - | **Fractional Certificates.** |

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| | (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also<br><br>(b) 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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.<br><br>(3) Any agreement made under such authority shall be effective and binding on all such members.<br><br>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit. | |
| **168.** | (1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may be consistent with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.<br><br>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof. | **Inspection of Minutes Books of General Meetings.** |
| **169.** | a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.<br><br>b) 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. | **Inspection of Accounts** |
| | **FOREIGN REGISTER** | |
| **170.** | The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers. | **Foreign Register.** |
| | **DOCUMENTS AND SERVICE OF NOTICES** | |
| **171.** | Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed. | **Signing of documents & notices to be served or given.** |
| **172.** | Save as otherwise expressly provided in the Act, a document or proceeding | **Authentication of** |

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| | requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company. | **documents and proceedings.** |
| | **WINDING UP** | |
| **173.** | Subject to the provisions of Chapter XX of the Act and rules made thereunder—<br><br>(i) 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.<br><br>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.<br><br>(iii) 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** | |
| **174.** | Every Officer or Employee 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 judgement is given in his favour or in which he is acquitted or in which relief is granted to him by the Court or tribunal. | |
| **175.** | Subject to the provisions of the Act and so far as such provisions permit, no officer or any employee of the Company shall be liable for acts, omissions, neglects or defaults of any other director or officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency or title to any property acquired by the order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss incurred by any error of judgement, omission or default or oversight on his part, or for any other loss, damage or misfortune, whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonestly.<br><br>The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and Key managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable. | |
| | **SECRECY** | |
| **176.** | (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict | **Secrecy** |

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| | secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained. | |
| | (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate. | **Access to property information etc.** |
| **177.** | Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is authorized in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this article hereby authorizes the Company to carry out the same, without the need for any specific or explicit Article in that behalf. | |

## SECTION IX: OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus and Prospectus that will be filed with the Registrar of Companies (except for such documents and contracts executed after the Bid/Offer Closing Date). Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available on the website of our Company at https://www.shreni.in/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements that will be executed subsequent to the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other applicable law.

***Material Contracts to the Offer***

1. Offer Agreement dated February 18, 2026 entered into among our Company, the Selling Shareholders and the BRLM.

2. Registrar Agreement dated February 18, 2026 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank(s) Agreement dated [●], 2026 entered into among our Company, the Selling Shareholders, the BRLM, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

4. Syndicate Agreement dated [●], 2026 entered into among our Company, the Selling Shareholders, the BRLM, Syndicate Members and the Registrar to the Offer.

5. Underwriting Agreement dated [●], 2026 entered into among our Company, the Selling Shareholders and the Underwriters.

***Material Documents in relation to the Offer***

1. Certified copies of updated Memorandum of Association and Articles of Association of our Company as amended until date.

2. Certificate of incorporation dated September 17, 2009, in the name of "Shreni Shares Private Limited".

3. Certificate of incorporation dated May 26, 2023, in the name of "Shreni Shares Limited".

4. Resolution of the Board of Directors and Shareholders dated January 05, 2026 and January 30, 2026, respectively approving the Offer and other related matters.

5. Resolution of the Board of Directors dated March 04, 2026, approving this Draft Red Herring Prospectus.

6. Resolution of the Board of our Company dated January 30, 2026 taking on record the approvals for the Offer for Sale by the Selling Shareholders to participate in the Offer for Sale.

7. Report titled *"Industry Report on Capital Market and Stock Broking" dated* February 13, 2026 prepared and issued by Dun & Bradstreet Information Services India Private Limited, commissioned by and paid for by our Company, pursuant to an engagement letter with Dun & Bradstreet Information Services India Private Limited dated December 12, 2025, exclusively for the purposes of the Offer.

8. Consent letter dated February 13, 2026 from D&B with respect of the D&B Report.

9. Consent dated February 09, 2026 from the Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated February 02, 2026 on the Restated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated February 09, 2026 included in this Draft Red Herring Prospectus (iii) certificates issued by them in connection with the Offer.

10. The examination report dated February 02, 2026 issued by our Statutory Auditors on our Restated Financial Statements, included in this Draft Red Herring Prospectus.

11. The report dated February 09, 2026 on statement of possible special tax benefits available to our Company and Shareholders issued by our Statutory Auditors, included in this Draft Red Herring Prospectus.

12. Certificate dated February 09, 2026 with respect to key performance indicators of our Company issued by our Statutory Auditors.

13. Resolution of the Audit Committee dated February 09, 2026 approving the KPIs.

14. Copies of the annual report of our Company for the Fiscals 2025, 2024 and 2023.

15. Consent of the BRLM, the legal counsel to the Offer, Selling Shareholders, Registrar to the Offer, Syndicate Member(s), Underwriter(s), Bankers to the Offer, Bankers to our Company, our Promoters, our Promoter Group, our Directors, the Chief Financial Officer, the Company Secretary and Compliance Officer, to act in their specific capacities.

16. Tripartite agreement dated June 09, 2021 among our Company, NSDL and the Registrar to the Offer.

17. Tripartite agreement dated December 23, 2020 amongst our Company, CDSL and the Registrar to the Offer.

18. Due diligence certificate dated March 04, 2026 addressed to SEBI from the BRLM.

19. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

20. SEBI's final observation letter bearing reference number [●] dated [●].

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**Signed by the Chairperson, Managing Director and Chief Executive Officer of our Company**

**Sd/-**

**Bhavesh Himmatlal Shah**
*Chairperson, Managing Director and Chief Executive Officer*

**Place:** Mumbai
**Date:** March 04, 2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**Signed by the Whole-Time Director of our Company**

**Sd/-**

**Hitesh Natvarlal Punjani**
*Whole-Time Director*

**Place:** Mumbai
**Date:** March 04, 2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**Signed by the Whole-Time Director and Chief Financial Officer of our Company**

**Sd/-**

**Nidhi Bhavesh Shah**
*Whole-Time Director and Chief Financial Officer*

**Place:** Mumbai
**Date:** March 04, 2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**Signed by the Non-Executive Independent Director of our Company**

**Sd/-**

**Rachana Pranav Sheth**
*Non-Executive Independent Director*

**Place:** Mumbai
**Date:** March 04, 2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**Signed by the Non-Executive Independent Director of our Company**

**Sd/-**

**Vikash Gautamchand Jain**
*Non-Executive Independent Director*

**Place:** Mumbai
**Date**: March 04, 2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**Signed by the Non-Executive Independent Director of our Company**

**Sd/-**

**Palak Jagatbhai Shah**
*Non-Executive Independent Director*

**Place:** Mumbai
**Date:** March 04, 2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

**Signed by the Non-Executive Independent Director of our Company**

**Sd/-**

**Arpit Tusharbhai Shah**
*Non-Executive Independent Director*

**Place:** Mumbai
**Date:** March 04, 2026

## DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Hitesh Natvarlal Punjani, in my capacity as a Promoter Selling Shareholder, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself as a Promoter Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertaking including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

**Signed by the Promoter Selling Shareholder**

**Sd/-**

**Hitesh Natvarlal Punjani**

**Place:** Mumbai
**Date:** March 04, 2026

## DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Nidhi Bhavesh Shah, in my capacity as a Promoter Selling Shareholder, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself as a Promoter Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertaking including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

**Signed by the Promoter Selling Shareholder**

**Sd/-**

Nidhi Bhavesh Shah

**Place:** Mumbai
**Date:** March 04, 2026

## DECLARATION BY THE PROMOTER GROUP SELLING SHAREHOLDER

I, Nirmal Himmatlal Shah, in my capacity as a Promoter Group Selling Shareholder, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself as a Promoter Group Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertaking including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

**Signed by the Promoter Group Selling Shareholder**

**Sd/-**

Nirmal Himmatlal Shah

**Place:** Mumbai
**Date:** March 04, 2026

## DECLARATION BY THE PROMOTER GROUP SELLING SHAREHOLDER

I, Sapna Bhavesh Shah, in my capacity as a Promoter Group Selling Shareholder, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself as a Promoter Group Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertaking including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

**Signed by the Promoter Group Selling Shareholder**

**Sd/-**

Sapna Bhavesh Shah

**Place:** Mumbai
**Date:** March 04, 2026