PROSPECTUS
Dated: September 02, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Issue

(*Please scan this QR code to view the Prospectus*)

PALUCK TECHNOLOGIES LIMITED

Corporate Identification Number: U74110HR2010PLC040347

REGISTERED OFFICE	TELEPHONE	CORPORATE OFFICE	TELEPHONE	CONTACT PERSON, EMAIL & WEBSITE
192/6, Nitin Vihar, Opp. Indian Oil Petrol Pump Near Hero Honda Chowk, Gurgaon - 122 001, Haryana, India.	+91 95400 57554	Unit No. 261 JMD Mega Polish, Sohna Road, Sector - 48, Gurgaon – 122018, Haryana, India.	+91 012 4434 8353	Sumit Kumar, Company Secretary and Compliance Officer, **Email**: cs@palucktechno.com **Website**: https://palucktechno.com/

PROMOTERS OF OUR COMPANY: NAVIN KATIYAR, PRAVEEN KUMAR, SARIKA KATIYAR, SUMIT KUMAR BAJAJ

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	68,76,000* Equity Shares of ₹10/- aggregating ₹ 3,300.48 Lakhs	N.A.	68,76,000* Equity Shares aggregating ₹ 3,300.48 lakhs	The Issue was made pursuant to Regulation 229(2) and 253(1) of Chapter IX of SEBI (ICDR) Regulations, 2018 as the Company's post issue paid-up capital is more than ₹ 1,000 lakhs. For details of Share reservation among QIBs, NIIs and IIs, see "***Issue Structure***" beginning on page 257 of this Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹10/-. The Floor Price, Cap Price and Issue 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 Issue Price**"* on page 103 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled *"**Risk Factors**"* beginning on Page No. 19 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**" or "**BSE**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated February 27, 2026 from BSE SME for using its name in this issue document for listing our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
HORIZON MANAGEMENT PRIVATE LIMITED	Narendra Bajaj	**Telephone:** +91 33 4600 0607 **Email ID:** smeipo@horizon.net.co

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Bigshare Services Pvt. Ltd. **BIGSHARE SERVICES PRIVATE LIMITED**	Ganesh Shinde	**Telephone:** 91 – 22 – 6263 8200 **Email:** ipo@bigshareonline.com

BID/ ISSUE PERIOD

ANCHOR PORTION ISSUE OPENED/CLOSED ON: Thursday, August 27, 2026	**BID/ISSUE OPENED ON:** Friday, August 28, 2026*	**BID/ISSUE CLOSED ON:** Tuesday, September 1, 2026^

**The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/Issue Opening Date, i. e. August 27, 2026*
^ UPI mandate end time and date was at 5:00 pm on the Bid/Issue Closing Date.

PROSPECTUS
Dated: September 02, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Issue

(*Please scan this QR code to view the Prospectus*)

Paluck Technologies Limited (the "**Company**" or the "**Issuer**") was incorporated on April 08, 2010 as a private limited company as *'Paluck Technologies Private Limited'*, under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 08, 2010 issued by the Deputy Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on September 27, 2021, and by the Shareholders in an extraordinary general meeting held on October 07, 2021 and consequently the name of our Company was changed to '*Paluck Technologies Limited'* and a fresh certificate of incorporation dated October 22, 2021 was issued by the Registrar of Companies, Delhi and Haryana at Delhi. For details of change in Registered Office of our Company, please refer to the chapter titled "*History and Certain Corporate Matters*" on page 174 of this Prospectus.

Registered Office: 192/6, Nitin Vihar, Opp. Indian Oil Petrol Pump Near Hero Honda Chowk, Gurgaon – 122 001, Haryana, India; **Telephone:** +91 9540057554;
Corporate Office (*where books of accounts are maintained*): Unit No. 261 JMD Mega Polish, Sohna Road, Sector - 48, Gurgaon – 122018, Haryana, India; **Telephone**: +91 01244348353;
E-mail: cs@palucktechno.com; **Website**: https://palucktechno.com/; **Contact Person:** Sumit Kumar, Company Secretary & Compliance Officer;
Corporate Identity Number: U74110HR2010PLC040347

PROMOTERS OF OUR COMPANY: NAVIN KATIYAR, PRAVEEN KUMAR, SARIKA KATIYAR AND SUMIT KUMAR BAJAJ

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF 68,76,000 EQUITY SHARES* OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY AT AN ISSUE PRICE OF ₹ 48 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 38 PER EQUITY SHARE) FOR CASH, AGGREGATING ₹ 3,300.48 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 3,45,000 EQUITY SHARES* OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 48 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 165.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 65,31,000 EQUITY SHARES* OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 48 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 3,134.88 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE CONSTITUTED 33.02% and 31.36% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Manager, allocated up to 59.93% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% was reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Issue Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares were added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders ("**Non-Institutional Portion**") and not less than 35% of the Net Issue was made available for allocation to Individual bidders who applies for minimum application size ("**Retail Portion**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders (except Anchor Investors) were required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "***Issue Procedure***" on page 262. A copy of the Prospectus was filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

*All potential investors participated in the Issue through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details about the bank account which were blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to "**Issue Procedure**" on page 262 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled *"**Issue Procedure**"* beginning on Page No. 262 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

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

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled *"**Risk Factors**"* beginning on Page No. 19 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated February 27, 2026 from BSE for using its name in this issue document for listing our shares on BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
	Bigshare Services Pvt. Ltd.
Horizon Management Private Limited 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata- 700 001, West Bengal, India. **Telephone:** +91 33 4600 0607 **Facsimile:** +91 33 4600 0607 **E-mail:** smeipo@horizon.net.co **Website:** www.horizonmanagement.in **Investor grievance:** investor.relations@horizon.net.co **SEBI Registration Number:** INM000012926 **Contact Person**: Narendra Bajaj	**Bigshare Services Private Limited** S6-2, 6th Floor Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400 093, Maharashtra. **Telephone:** 91 – 22 – 6263 8200 **E-mail:** ipo@bigshareonline.com **Website**: www.Bigshareonline.com **Investor grievance:** investor@bigshareonline.com **Contact Person**: Ganesh Shinde **SEBI Registration No.:** INR000001385

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENED / CLOSED ON: Thursday, August 27, 2026	BID/ISSUE OPENED ON: Friday, August 28, 2026*	BID/ISSUE CLOSED ON: Tuesday, September 1, 2026^

**The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/Issue Opening Date, i. e. August 27, 2026*
^ UPI mandate end time and date was at 5:00 pm on the Bid/Issue Closing Date.

(THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)

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

TABLE OF CONTENTS

SECTION I – GENERAL **5**
DEFINITIONS AND ABBREVIATIONS 5
CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA 15
FORWARD LOOKING STATEMENTS 18

SECTION II – RISK FACTORS **19**

SECTION III – INTRODUCTION **53**
THE ISSUE 53
SUMMARY FINANCIAL INFORMATION 55
SUMMARY OF RELATED PARTY TRANSACTIONS 58
SUMMARY OF CONTINGENT LIABILITIES 59
GENERAL INFORMATION 60
CAPITAL STRUCTURE 70
OBJECTS OF THE ISSUE 91
BASIS FOR ISSUE PRICE 103
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS 110

SECTION IV – ABOUT THE COMPANY **113**
INDUSTRY OVERVIEW 113
OUR BUSINESS 126
KEY INDUSTRIAL REGULATIONS AND POLICIES 165
HISTORY AND CERTAIN CORPORATE MATTERS 174
OUR MANAGEMENT 182
OUR PROMOTERS AND PROMOTER GROUP 194
DIVIDEND POLICY 199

SECTION V – FINANCIAL INFORMATION **200**
RESTATED FINANCIAL INFORMATION 200
OTHER FINANCIAL INFORMATION 201
FINANCIAL INDEBTEDNESS 202
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS 207
CAPITALISATION STATEMENT 219

SECTION VI – LEGAL AND OTHER INFORMATION **220**
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 220
GOVERNMENT AND OTHER STATUTORY APPROVALS 227
OTHER REGULATORY AND STATUTORY DISCLOSURE 233

SECTION VII – ISSUE INFORMATION **247**
TERMS OF THE ISSUE 247
ISSUE STRUCTURE 257
ISSUE PROCEDURE 262
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 295

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION **297**

SECTION IX - OTHER INFORMATION **308**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 308
DECLARATION 310

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines, circulars, notifications, clarifications and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, terms in "Industry Overview", Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Statements", "Basis for Issue Price", "Other Financial Information", "Outstanding Litigation and Material Developments" "Issue Procedure" and "Main Provisions of the Articles of Association", on pages 113, 165, 110, 200, 103, 201, 220,262 and 297, respectively, will have the meaning ascribed to such terms in those respective sections.

GENERAL TERMS

Term	Description
"Our Company", "The Company" or "The Issuer" or "Paluck"	Paluck Technologies Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 192/6, Nitin Vihar, Opp. Indian Oil Petrol Pump Near Hero Honda Chowk, Gurgaon, Haryana – 122 001, India.
Our Promoters	Navin Katiyar, Praveen Kumar, Sarika Katiyar, and Sumit Kumar Bajaj. For further details, please see the section entitled "*Our Promoters and Promoter Group*" on page 194 of this Prospectus.
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "*Our Promoters and Promoter's Group*" beginning on page 194 of this Prospectus.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.

COMPANY RELATED TERMS

Term	Description
Addendum/ Addendum to Draft Red Herring Prospectus	The Addendum dated February 19, 2026, to the Draft Red Herring Prospectus dated January 19, 2026.
"AoA" or "Articles" or "Articles of Association"	The articles of association of our Company, as amended from time to time.
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely **M/s D Chawla & Associates.**
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 188.
"Bankers to the Company"	Banker to our Company, namely HDFC Bank Limited.
"Board" or "Board of Directors"	The board of directors of our Company. For details, see "*Our Management – Board of Directors*" on page 182.
"Chairman and Managing Director" or "Chairman" or "Managing Director"	Chairman and managing director of our Company, Navin Katiyar. For further details, see "*Our Management - Board of Directors*" on page 182.
"Chief Executive Officer" or "CEO"	The chief executive officer of our Company, namely Sumit Kumar Bajaj.
"Chief Financial Officer"	Chief financial officer of our Company, namely, Chirag Manni.
"CIN"	U74110HR2010PLC040347
"Corporate Office"	The corporate office of our Company situated at, Unit No 261, JMD Mega Polish, Sohna Road Sector - 48, Gurgaon, Haryana, India, 122018
"Company Secretary" and "Compliance Officer"	Company secretary and compliance officer of our Company, being Sumit Kumar. For details, see "*Our Management – Key Managerial Personnel*" on page 192.
"Director(s)"	Director(s) on the Board of our Company, as appointed from time to time. For details, see "*Our Management*" on page 182.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10 each
"Executive Director(s)"	Executive director(s) of our Company. For further details, see "*Our Management - Board of Directors*" on page 182.
"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

Term	Description
	Listing Regulations. For further details of our Independent Directors, see "*Our Management*" on page 182.
"ISIN"	INE0LHB01010
"KMP" or "Key Managerial Personnel"	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, 2013, and as disclosed in "*Our Management - Key Managerial Personnel*" on page 192.
"Key Performance Indicators"/ "KPIs"	Key financial and operational performance indicators of our Company, as included in "*Basis for the Issue Price*", "*Our Business – Key Performance Indicators*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 103, 135 and 207, respectively.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated September 18, 2025 for identification of the material (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations each for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 188.
"Non-Executive Director"	Non-executive director of our Company, namely, Arun Kumar, Pallvi Sharma, and Gopal Krishan. For further details, see "*Our Management - Board of Directors*" on page 182.
"Peer Review Auditor"	Auditor having a valid Peer Review certificate in our case being "M/s D Chawla & Associates" (Peer Review No. 019438)
"Registered Office"	The registered office of our Company, situated at 192/6, Nitin Vihar, Opp. Indian Oil Petrol Pump Near Hero Honda Chowk, Gurgaon – 122001, Haryana, India,
"Registrar of Companies" or "RoC"	The Registrar of Companies, Haryana.
"Restated Financial Statements" or "Restated Financial Information"	The restated financial information of our Company which comprises (a) the restated statement of assets and liabilities as at February 28, 2026 and for the FYs ending March 31, 2025, March 31, 2024, and March 31, 2023; (b) the restated statement of profit and loss (including other comprehensive income) for the period ended February 28, 2026 and for the FYs ending for the year ended March 31, 2025, March 31, 2024, and March 31, 2023; (c) the restated statement of cash flow for the period ended February 28, 2026 and for the FYs ending March 31, 2025, March 31, 2024, and March 31, 2023; (d) the restated statement of changes in equity as at February 28, 2026 and for the FYs ending March 31, 2025, March 31, 2024, and March 31, 2023; (e) the basis of preparation, significant accounting policies as at February 28, 2026 and for the FYs ending March 31, 2025, March 31, 2024, and March 31, 2023; and (f) other explanatory information, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; Paragraph (A) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations; and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI. For further details, see "*Restated Financial Statements*" on page 200.
"Senior Management"	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management*" on page 182.
"Shareholder(s)"	The equity shareholders of our Company, from time to time.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board*" on page 188.
"Subscriber to MOA/Initial Promoters"	Initial Subscribers to MOA & AOA being Praveen Kumar and Sarika Katiyar.

ISSUE RELATED TERMS

Term	Description
"Abridged Prospectus"	Abridged prospectus dated August 23, 2026, issued in accordance with the provisions of the SEBI ICDR Regulations, containing such salient features, specified by SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
"Allotment"	Issue of the Equity Shares pursuant to the Issue to the successful applicants
"Allotment Advice"	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges

Term	Description
“Allotment/Allot/Allotted”	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue to successful applicant.
“Allottee(s)”	The successful applicant to whom the Equity Shares are being / have been issued
“Anchor Investor”	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who had Bid for an amount of at least ₹ 200 lakhs.
“Anchor Investor Allocation Price”	₹ 48/- per equity share
“Anchor Investor Application Form”	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
“Anchor Investor Bid/ Issue Period”	Thursday, August 27, 2026
“Anchor Investor Issue Price”	₹ 48/- per equity share.
“Anchor Investor Portion”	59.93% of the QIB Portion consisting of 19,56,000 Equity Shares which was allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations.
“Application Supported by Blocked Amount / ASBA”	An application, whether physical or electronic, by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Accountmaintained with the SCSB.
“Application Form”	The Form in terms of which the applicant applied for the Equity Shares of our Company.
“ASBA Account”	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
“ASBA Bid”	A Bid made by ASBA Bidder
“Bankers to the Issue”	Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being Axis Bank Limited.
“Basis of Allotment”	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled “*Basis of allotment”* under chapter titled *“Issue Procedure”* starting from page no. 262 of this Prospectus.
“Bid”	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding”shall be construed accordingly.
“Bid Amount”	The amount at which the bidder made a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
“Bid cum Application Form”	The form in terms of which the bidder made a bid, including ASBA Form, and which was considered as the bid for the Allotment pursuant to the terms of the Red Herring Prospectus.
“Bid Lot”	6,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter.
“Bid/ Issue Period”	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus.
“Bid/Issue Closing Date”	Except in relation to Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Tuesday, September 1, 2026
“Bid/Issue Opening Date”	Except in relation to Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Friday, August 28, 2026
“Bidder/ Investor”	Any prospective investor who made a bid for Equity Shares in terms of Red Herring Prospectus.
“Bidding Centers”	Centers at which the Designated Intermediaries accepted the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for 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 Issue was made.
“BRLM / Book Running Lead Manager”	Book Running Lead Manager to the Issue, in this case being **Horizon Management Private Limited**, SEBI Registered Category I Merchant Banker.
“Broker Centers”	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
“Cap Price”	The higher end of the Price Band above which the Issue Price will not be finalized and above which no Bids were accepted.
“Cut-Off Price”	The Issue Price finalized by our Company in consultation with the BRLM. Only Individual Investors who applies for minimum application size are entitled to Bid at the Cut off Price. QIBs (including Anchor Investor) and Non-Institutional Investors were not entitled to Bid at the Cut-off Price.

Term	Description
"Client Id"	Client Identification Number maintained with one of the Depositories in relation to demat account.
"Collecting Depository Participants or CDPs"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Controlling Branches of the SCSBs"	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
"Demographic Details"	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
"Depository"	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
"Depository Participant"	A Depository Participant as defined under the Depositories Act, 1996
"Designated Intermediaries/ Collecting Agent"	In relation to ASBA Forms submitted by Individual Investors who applied for minimum application size (not using the UPI mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investor) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
"Designated CDP Locations"	Such locations of the CDPs where bidder submitted the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms was available on the website of the Stock Exchange i.e. www.bseindia.com
"Designated Date"	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and this Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
"Designated RTA Locations"	Such locations of the RTAs where bidder submitted the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	SME Platform of BSE Limited ("**BSE SME**")
"DP ID"	Depository Participant's Identity Number
"Draft Red Herring Prospectus"	Draft Red Herring Prospectus dated January 19, 2026, filed with BSE SME in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
"Electronic Transfer of Funds"	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
"Eligible NRI"	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus and this Prospectus constituted an invitation to subscribe to the Equity Shares Allotted herein.
"Eligible QFIs"	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constituted an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
"Escrow Account"	The account(s) opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
"Fresh Issue"	This issue of 68,76,000 Equity Shares* of face value of ₹10 per Equity Share for an Issue Price of ₹ 48 per Equity Share, aggregating up to ₹ 3,300.48 Lakhs.
"First/ Sole bidder"	The bidder whose name appeared first in the Bid cum Application Form or Revision Form.
"Floor Price"	The lower end of the Price Band, which was not less than the face value of Equity Shares, at or above which the Issue Price finalized and below which no Bids were accepted.

Term	Description
"Foreign Venture Capital Investors"	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
"FPI / Foreign Portfolio Investor"	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
"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 (GID)"	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
"GIR Number"	General Index Registry Number
"Individual Investors"	Individual investors who applied for minimum application size.
"Issue"	This issue of 68,76,000 Equity Shares* of face value of ₹10 per Equity Share for an Issue Price of ₹ 48 per Equity Share, aggregating up to ₹ 3,300.48 Lakhs.
"Issue Agreement"	Agreement dated September 26, 2025, entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
"Issue Closing"	Our Issue closed on Tuesday, September 1, 2026.
"Issue document"	Includes the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus to be filed with Registrar of Companies.
"Issue Opening"	Our Issue opened on Friday, August 28, 2026.
"Issue Period"	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants submitted their Bidding application.
"Issue Price"	The price at which the Equity Shares were being issued by our Company through the Red Herring Prospectus, being ₹ 48 /- (including share premium of ₹ 38/- per Equity Share).
"Issue Proceeds"	Proceeds raised by our Company through this Fresh Issue, for further details please refer chapter titled "*Objects of the Issue*" page 91 of this Prospectus.
"Individual Investors Portion"	Portion of the Issue being not less than 35% of the Net Issue consisting of 22,86,000 Equity Shares which were available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), which were not less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares were Allotted on a proportionate basis.
Life Insurance Companies	An entity registered with the Insurance Regulatory and Development Authority of India
"Listing Agreement"	The Equity Listing Agreement signed between our Company and the BSE SME.
"Market Maker"	The Market Maker to the Issue, in this case being "**Giriraj Stock Broking Private Limited**".
"Market Maker Reservation Portion"	The reserved portion of 3,45,000 Equity Shares* of ₹ 10 each at an Issue price of ₹ 48 each aggregating to ₹ 165.60 Lakhs* to be subscribed by Market Maker in this Issue.
"Market Making Agreement"	The Market Making Agreement dated August 19, 2026 between our Company, Book Running Lead Manager and Market Maker.
"Minimum Application Size"	The minimum application size was two lots provided that the minimum application size was above ₹ 2 Lakhs
"Mutual Funds"	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
"Mutual Fund Portion"	5% of the Net QIB Portion, (other than anchor allocation), which was made available for allocation to Mutual Funds only on a proportionate basis.
"Net Issue"	The Issue excluding the Market Maker Reservation Portion of 3,45,000 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ 48 per Equity Share aggregating ₹ 3,134.88 Lakhs by our Company.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
"Net Proceeds"	The proceeds from the Issue less the Issue related expenses applicable to the Issue.
"Non-Institutional Applicant / Investors"	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation was made in the following manner: (a) one third of the portion available to non-institutional investors was reserved for applicants with application size of more than two lots and up to such lots

Term	Description
	equivalent to not more than ₹10 lakhs; (b) two-thirds of the portion available to non-institutional investors was reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), were allocated to applicants in the other sub-category of Non-Institutional Investors.
"Non-Institutional Portion"	The portion of the Issue being not less than 15% of the Net Issue consisting of 9,81,000 Equity Shares which was available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation under applicable law. Further, of the Non-Institutional Portion, one-third of the portion available to Non-Institutional Investors was reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and balance two-third of the portion available to Non-Institutional Investors was reserved for applicants with application size of more than ₹10 lakhs. However, unsubscribed portion in either of the sub-category of Non-Institutional Investors could be allocated to applicants in the other sub-category of Non-Institutional Investors.
"NPCI"	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
"Person/Persons"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pension Funds	A fund registered with the Pension Fund Regulatory and Development Authority under the PFRDA Act, 2013.
"Price Band"	Price Band of a minimum price (Floor Price) of ₹ 46 and the maximum price (Cap Price) of ₹ 48.
"Pricing Date"	The date on which our Company, in consultation with the BRLM, finalized the Issue Price.
"Prospectus"	The Prospectus filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account Agreement"	Agreement dated June 29, 2026 entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
"Public Issue Account"	Account opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
"Public Issue Account Bank"	The bank with whom the Public Issue Account has been opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited.
"Qualified Institutional Buyers / QIBs"	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"QIB Category/ QIB Portion"	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 32,64,000 Equity Shares* which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price. **Subject to finalisation of Basis of Allotment*
"Red Herring Prospectus / RHP"	The Red Herring Prospectus dated August 23, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were Issued and the size of the Issue.
"Refund Bank(s) /Refund Banker(s)"	Bank(s) which was clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts were opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
"Refund Account"	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors was made.
"Registered Broker"	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or BSE Limited having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.bseindia.com /
"Registrar / Registrar to the Issue/ RTA"	Registrar to the Issue being Bigshare Services Private Limited.

Term	Description
"Registrar Agreement "	The registrar agreement dated September 29, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Regulations"	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
"Revision Form"	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
"SCSB"	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
"SEBI ICDR Master Circular"	SEBI master circular with number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026.
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.
"SME Platform of BSE / BSE SME"	The SME platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
"Sponsor Bank"	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Investors into the UPI and carry out other responsibilities, in terms of the UPI Circulars, being Axis Bank Limited.
"Sub Syndicate Member"	The sub-syndicate members, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Transaction Registration Slip/ TRS"	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
"Underwriter"	The Underwriter to the Issue, in this case being "**Smart Horizon Capital Advisors Private Limited**" and "**Horizon Management Private Limited**"
"Underwriting Agreement"	The Agreement dated August 17, 2026 entered into between the Underwriter and our Company.
"UPI"	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
"UPI Circular"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard.
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that was used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transactions.
"Wilful Defaulter and Fraudulent Borrower"	A Wilful Defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.
"Working Days"	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on BSE, working day means all trading days of BSE, excluding Sundays and bank holidays, as per circulars issued by SEBI

TECHNICAL/INDUSTRY RELATED TERMS/ABBREVIATIONS

Term	Description
BRLM	Book Running Lead Manager (an entity that typically appraises fund requirements, though noted as not having done so for these objects).
BSNL	Bharat Sanchar Nigam Limited (a government-owned telecom operator)
BTS	Base Transceiver Station (used in maintenance services for the telecom sector)
CAD	Current Account Deficit

Term	Description
CAGR	Compound Annual Growth Rate
CDP	Custodian/Depository Participant (listed as an intermediary for the Issue).
CIN	Corporate Identification Number
CPI	Consumer Price Index
CRTA	Central Registrar of Transfer Agents (listed as an intermediary for the Issue).
DG sets	Diesel Generator sets (equipment for which the Company provides maintenance and conversion services)
DII	Domestic Institutional Investors
DRHP	Draft Red Herring Prospectus (the document containing the issue details).
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization (a Key Performance Indicator calculated as Profit before tax + Depreciation + Interest Expenses – Other Income)
EMDEs	Emerging Market and Developing Economies
EPC	Engineering, Procurement, and Construction (type of contractors catered to by the Company)
ERP	Enterprise Resource Planning (part of the integrated digital system for fleet management)
EV	Electric Vehicle(s)
FDI	Foreign Direct Investment
FII	Foreign Institutional Investors
FY	Fiscal Year
GCP	General Corporate Purposes (one of the defined Objects of the Issue).
GDP	Gross Domestic Product
GPS	Global Positioning System (tracking solution for fleet management)
GVA	Gross Value Added
HFIs	High-Frequency Indicators
IIP	Index of Industrial Production
IoT	Internet of Things
KPI	Key Performance Indicators (metrics used to measure performance, e.g., Revenue, EBITDA, PAT)
KVA	Kilo-Volt-Ampere (a unit of measure for the capacity of DG sets).
NCR	National Capital Region (a key infrastructure development region and a region with DG set ban)
Net Proceeds	The proceeds of the Issue after deducting the Issue-related expenses.
NGT	National Green Tribunal (sets guidelines for RECDs and DG sets)
NIP	National Infrastructure Pipeline
NPCI	National Payments Corporation of India (involved in the UPI payment mechanism).
Objects	Collectively refers to the planned uses of the Net Proceeds: funding capital expenditure, pre-payment/re-payment of borrowings, funding the working capital requirements of the Company, and General Corporate Purpose.
OECD	Organisation for Economic Co-operation and Development
OEM	Original Equipment Manufacturer (manufacturer of telecom equipment, power, commercial vehicle, and two-wheeler equipment)
OFC	Optical Fiber Cable (used in maintenance services for the telecom sector)
PAT	Profit After Tax (a Key Performance Indicator)
PB	Petabytes
PE	Private Equity
PFCE	Private Final Consumption Expenditure
PLI	Production-Linked Incentives
PMI	Purchasing Managers' Index (or HSBC India Manufacturing PMI specifically)
RECDs	Retro Emission Control Devices (installation required as per NGT guidelines for DG sets)
RMC	Ready Mix Concrete (service area for plant setup and transportation)
RoC	Registrar of Companies.
SAP	Systems, Applications, and Products in Data Processing (part of the integrated digital system for fleet management)
SCSBs	Self Certified Syndicate Banks (involved in the bidding and application process for the Issue).
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations (governs the public issue).
UPI	Unified Payments Interface (a payment mechanism for applications by individual investors).
VC	Venture Capital
WPI	Wholesale Price Index
4G	Fourth Generation
5G	Fifth Generation

CONVENTIONAL AND GENERAL TERMS OR ABBREVIATIONS

Term	Description
"AGM"	Annual General Meeting
"AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"BSE"	BSE Limited
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
"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"	*Erstwhile* Companies Act, 1956 along with the relevant rules made thereunder
"Companies Act" / "Companies Act, 2013"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
"Depositories Act"	Depositories Act, 1996 read with the rules and regulations thereunder
"Depository" or "Depositories"	NSDL and CDSL
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"EGM"	Extraordinary general meeting
"EPS"	Earnings per share
"FDI Policy"	The consolidated foreign direct policy bearing DPITT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
"FDI"	Foreign direct investment
"FEMA Non-debt Instruments Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"FEMA Regulations"	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017, as amended
"FEMA"	Foreign Exchange Management Act, 1999, as amended, including the rules and regulations thereunder
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
"FIPB"	The erstwhile Foreign Investment Promotion Board
"FIR"	First information report
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations
"Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018, as amended
"FVCI Regulations"	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and services tax
"HUF"	Hindu undivided family
"IAS Rules"	Companies (Indian Accounting Standards) Rules, 2015, as amended

Term	Description
"ICAI"	The Institute of Chartered Accountants of India
"ICAI (erstwhile ICWAI)"	Institute of Cost Accountants of India (erstwhile Institute of Cost and Works Accountants of India)
"ICSI"	The Institute of Company Secretaries of India
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board
"IGAAP" or "Indian GAAP"	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
"Ind AS 24"	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
"Ind AS 37"	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with IAS Rules
"India"	Republic of India
"Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
"IPO"	Initial public offer
"ISIN"	International Securities Identification Number
"IST"	Indian standard time
"IT Act"	The Income Tax Act, 1961
"IT"	Information technology
"KYC"	Know Your Customer
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
"Lakhs"	Lakhs
"MCA"	Ministry of Corporate Affairs, Government of India
"MCLR"	Marginal Cost of Funds Based Landing Rate
"MSME"	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
"Mn"	Million
"N.A." or "NA"	Not applicable
"NAV"	Net asset value
"NBFC"	Non-Banking Financial Company
"NEFT"	National electronic fund transfer
"No."	Number
"NPCI"	National Payments Corporation of India
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
"NRI" or "Non-Resident Indian"	Non-Resident Indian as defined under the FEMA Regulations
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
"PAN"	Permanent account number allotted under the Income Tax Act, 1961, as amended
"RBI"	Reserve Bank of India
"Rs." or "Rupees" or "₹" or "INR"	Indian Rupees
"RTGS"	Real time gross settlement
"SBEB Regulations 2021"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
"SCRA"	Securities Contracts (Regulation) Act, 1956, as amended
"SCRR"	Securities Contracts (Regulation) Rules, 1957, as amended
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act

Term	Description
"Sr."	Serial
"State Government"	Government of a State of India
"Tn"	Trillion
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
"U.S.A"/ "U.S."/ "United States"	United States of America and its territories and possessions, including any state of the United States
"USD" or "US$"	United States Dollars
"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, as amended or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended, as the case may be

INFORMATION AND MARKET DATA

CERTAIN CONVENTIONS

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

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time.

Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year. Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

FINANCIAL DATA

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 19, 126 and 207 respectively, and elsewhere in this Prospectus have been derived from our Restated Financial Statements.

The restated financial information of our Company *viz.*, Paluck Technologies Limited which comprises (a) the restated statement of assets and liabilities as at February 28, 2026 and for the FYs ending March 31, 2025, March 31, 2024, March 31, 2023; (b) the restated standalone statement of profit and loss (including other comprehensive income) as at February 28, 2026 and for the FYs ending March 31, 2025, March 31, 2024 and March 31, 2023; (c) the restated statement of changes in equity as at February 28, 2026 and for the FYs ending March 31, 2025, March 31, 2024, March 31, 2023; (d) the basis of preparation, significant accounting policies as at February 28, 2026 and for the FYs ending March 31, 2025, March 31, 2024, and March 31, 2023; and (e) other explanatory information, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; Paragraph (A) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations; and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI. For further details, see "*Restated Financial Statements*" on page 200.

For further information on our Company's financial information, see "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 200 and 207 respectively.

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, unless stated otherwise, are to the 12-month period ended on March 31 of that calendar year. Reference in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Prospectus should be limited. There are significant differences between Ind AS, Indian GAAPU.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see chapter titled "*Risk Factors – Risk Factor 22 - Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition*" beginning from page 19 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.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Prospectus have been calculated on the basis of our Restated Standalone Financial Information, as applicable.

In this 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.

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

NON-GAAP FINANCIAL MEASURES

Certain non-GAAP measures and other operating metrices such as EBITDA and EBITDA margin presented in this Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, US GAAP, or IFRS. Further, these Non-GAAP Measures and other operating matrices are 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 for the period / year 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, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures and other operating matrices between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other operating matrices differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures and other operating matrices 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.

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. 'U.S.$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars and the official currency of the United States of America. "EUR" are to the Europe's Euro the official currency of the Europe. "GBP" are to United Kingdom Pound and the official currency of United Kingdom.

In this Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in lakhs. One lakh represents ₹ 0.1 million or 1,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Prospectus expressed in such denominations as provided in their respective sources.

TIME

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

EXCHANGE RATES

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

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

Currency	As on February 28, 2026***	As on March 31, 2025 (₹)**	As on March 31, 2024 (₹)*	As on March 31, 2023 (₹)
1 USD	90.95	85.58	83.37	82.21
1 EUR	107.36	92.32	90.21	89.60
1 GBP	122.54	110.73	105.29	101.87

(Source: www.fbil.org.in)

**Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.*

***Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table*

****Since February 28, 2026 was a Saturday, exchange rates of February 27, 2026 have been considered for disclosure in the aforementioned table.*

FORWARD LOOKING STATEMENTS

This Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*continue*", "*can*", "*could*", "*expect*", "*estimate*", "*intend*", "*may*", "*likely*", "*objective*", "*plan*", "*propose*", "*will*", "*will continue*", "*seek to*", "*will achieve*", "*will likely*", *"will pursue*" or other words or phrases of similar import. Similarly, statements that describe the 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 Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

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

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Our revenues depend on the cyclical infrastructure and construction sectors; downturns may lead to asset underutilization, lower margins, and negatively affect our financial condition;
- Our operations heavily rely on the availability, maintenance, and optimal use of our fleet and equipment; downtime, breakdowns, accidents, or underutilization could affect performance, profitability, and reputation;
- Our business is working capital intensive, requiring significant upfront financing; delays in receivables or funding constraints could strain liquidity and affect timely project delivery;
- Our dependence on OEM dealership and service agreements exposes us to renewal, compliance, and termination risks; non-renewal or suspension could affect key revenues and market presence;
- Our operations are exposed to diesel price volatility, and inability to pass on higher costs to customers may reduce margins;
- Our business faces risks of accidents, safety incidents, and third-party liabilities, which could cause financial losses and reputational damage;

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 19, 126, 113, and 207 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.
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 Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Subsidiaries, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that the 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 Issue.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Prospectus until the date of Allotment.

SECTION II – RISK FACTORS

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

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 113, 126, and 207 of this Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 18 of this Prospectus.

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

Materiality:

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

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

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

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

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Paluck Technologies Limited.

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

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***We are heavily dependent on a limited number of customers, and any loss of business, reduction in orders, or deterioration in commercial terms with these customers could materially and adversely affect our revenues, cash flows, profitability, and long-term growth prospects***

A significant portion of our revenues is derived from a few large customers. For the eleven months period ended February 28, 2026, our top 1 customer accounted for 8.29%, our top 5 customers accounted for 26.98% and our top 10 customers accounted for 44.73% of our revenue from operations. In addition, our top 10 customers accounted were 59.59%, 61.41% and 65.56% of our revenue from operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Such concentration of our business on a limited number of customers increases the potential volatility of our results and exposes us to customer-specific risks.

The contribution of our top 10 customers as a percentage of revenue from operations for the eleven months period ended February 28, 2026, during Fiscal 2025, during Fiscal 2024 and during Fiscal 2023 is disclosed hereunder:

Particular	February 28, 2026*		March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue
Revenue from Operations	10,501.58	100.00%	10,281.00	100.00%	10,073.54	100.00%	9,225.57	100.00%
Top 1 Customer	870.84	8.29%	2,025.16	19.70%	1,561.80	15.50%	2,115.50	22.93%
Top 5 Customers	2,833.34	26.98%	5,379.17	52.32%	5,306.37	52.68%	4,928.12	53.42%
Top 10 Customers	4,697.55	44.73%	6,126.74	59.59%	6,186.24	61.41%	6,047.89	65.56%

**Not Annualised*
 # As certified by the Statutory Auditor vide their certificate dated 25.06.2026.

Top 5 Customers – Contribution to Revenue from Operations:

February 28, 2026

Sr No.	Particulars	Amount (₹ in Lakhs)	% Contribution
1	Customer 1	870.84	8.29%
2	Customer 2	559.70	5.33%
3	Customer 3	486.00	4.63%
4	Customer 4	471.95	4.49%
5	Customer 5	444.85	4.24%
	Total	**2,833.34**	**26.98%**

March 31, 2025

Sr No.	Particulars	Amount (₹ in Lakhs)	% Contribution
1	Customer 1	2,025.16	19.70%
2	Customer 2	1,456.38	14.17%
3	Customer 3	759.09	7.38%
4	Customer 4	739.56	7.19%
5	Customer 5	398.99	3.88%
	Total	**5,379.18**	**52.32%**

March 31, 2024

Sr No.	Particulars	Amount (₹ in Lakhs)	% Contribution
1	Customer 1	1,561.80	15.50%
2	Customer 2	1,460.82	14.50%
3	Customer 3	1,241.73	12.33%
4	Customer 4	696.45	6.91%
5	Customer 5	345.57	3.45%
	Total	**5,306.37**	**52.68%**

March 31, 2023

Sr No.	Particulars	Amount (₹ in Lakhs)	% Contribution
1	Customer 1	2,115.50	22.93%
2	Customer 2	888.48	9.63%
3	Customer 3	868.69	9.42%
4	Customer 4	715.69	7.76%
5	Customer 5	339.77	3.68%
	Total	**4,928.13**	**53.42%**

This concentration exposes us to the risk that the loss of even one major customer could materially reduce our revenues and profitability.

Our dependence on these customers also limits our bargaining power. Large customers often negotiate favorable terms, including pricing, payment schedules, and delivery timelines. Any changes in these terms, including pressure to reduce prices or extend credit periods, may adversely affect our margins and cash flows.

Additionally, many of these customers are engaged in cyclical industries such as infrastructure and telecom. If they reduce their spending due to sector slowdowns, policy changes, or budgetary constraints, our order inflows could be affected. Finally, any failure on our part to deliver on commitments could lead to reputational damage, impacting both existing relationships and our ability to secure new customers.

2. ***Our Company has experienced delays in repayment of loans in the past, which may adversely affect our credit profile, access to future financing and investor confidence.***

Our Company had, in the past, experienced a delay in the repayment of a loan obtained from Equitas Small Finance Bank Limited. The overdue portion of the loan has since been fully repaid, and the Company has obtained written confirmation from the lender stating that there are no outstanding dues as on date.

The delay occurred due to temporary liquidity constraints and operational challenges faced by the Company during the relevant period. The Company has since strengthened its internal monitoring mechanisms to ensure timely servicing of all borrowings through internal cash flows generated from operations. The management closely monitors repayment obligations and, together with oversight from the Board, ensures adherence to agreed repayment schedules with respective lenders.

Further, while the earlier delay was reflected in the Company's CIBIL records, a formal dispute has been raised with CIBIL for rectification. As on date, there are no outstanding delays, and all loan obligations are being serviced in a timely manner.

While such delays have been fully regularised and there are no outstanding loans as of date, past delays may indicate potential liquidity or operational constraints. There can be no assurance that the Company will not encounter similar delays in the future. Any inability to meet financial obligations on a timely basis could adversely affect our credit profile, restrict access to future financing, or result in the imposition of unfavourable terms by lenders. Additionally, such delays may impact investor perception and confidence in the Company.

We further confirm that the vehicle financed under the loan is registered in the name of the Company and is used exclusively for Company-related activities.

Our Company has experienced delays in repayment of loans in the past, details of which have been provided below:

Banks	Details of Loans availed	Financial Year in which delay occurred	Amount of default (₹ in Lakhs)
Equitas Small Finance Bank Limited	Vehicle Loan	2025-2026	101.05

3. There have been instances of non-compliance in filling statutory forms which were required to be filed as per the reporting requirements with the Registrar of Companies under the Companies Act in the past which may attract penalties.

In the past, the Company experienced certain delays in filing statutory forms with the Registrar of Companies ("ROC"), which were subsequently regularised through the filing of compounding applications. These delays primarily arose due to a transition in compliance personnel, technical issues with the MCA portal, and other unforeseen circumstances. The Company deeply regrets these delays and confirms that no show-cause notices have been received, and no penalties or fines have been imposed by any regulatory authority in respect of these instances. To strengthen its compliance framework and prevent recurrence, the Company has appointed a designated compliance officer to oversee all regulatory filings and ensure timely execution of related tasks. While all past non-compliances have been regularised as on date, there can be no assurance that similar delays or non-compliances will not occur in the future. Any such event could result in regulatory scrutiny, potential penalties, or adverse impact on the Company's financial position, operations, or shareholder perception. The details of the compounding application are as follows:

Sr No.	Particulars	Status
1	Non Appointment of Independent Director	The Company has filed a compounding application in respect of the same under Form GNL-1 on September 19, 2025, vide SRN: AB7028405. The said application is currently under process with the concerned Registrar of Companies.

The Company confirms that, if any penalty arises out of the above-mentioned compounding application, it shall not be paid either directly or indirectly via proceeds of the IPO and would be met through internal accruals of the Company.

4. There have been instances of delays in filing of GST returns by the Company. In case of any delay in in filing of statutory returns in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.

In the past, the Company experienced certain delays in filing Goods and Services Tax ("GST") returns, including GSTR-3B and GSTR-1. These delays primarily arose due to the time required for reconciliation and ensuring accuracy in data preparation, as well as operational challenges and resource constraints during certain periods. The Company has since taken corrective measures to strengthen its internal processes, including implementing regular reconciliation practices, assigning dedicated compliance personnel, utilizing automated tools to track filing due dates, and instituting periodic reviews to ensure timely filing of statutory returns. No penalties have been imposed by the statutory authorities for these delays, and all pending filings and payments, including any applicable additional fees, have been regularised. The Company has submitted the adjudication application to the concerned authority and is awaiting confirmation of compliance. While these measures significantly reduce the risk of recurrence, delays in statutory filings could result in regulatory scrutiny, fines, or penalties, potentially affecting the Company's reputation and operational efficiency. For present and prospective shareholders, such delays may signal weaknesses in governance, which could impact investor confidence, share price stability, and timely access to capital or approvals. The details of the delay caused in filing return have been provided below:

GST Number: 06AAFCP4027N2Z7

GSTR-3B

Month	Date of Filing Return	Due Date of Filing	Delay Period (In Days)	Reason of Delay
November	09/01/2026	20-12-2025	20	Due to Reconciliation
October	10-12-2025	20-11-2025	20	
August	24-09-2025	20-09-2025	4	

Month	Date of Filing Return	Due Date of Filing	Delay Period (In Days)	Reason of Delay
July	23-09-2025	20-08-2025	34	
June	11-08-2025	20-07-2025	22	
May	11-07-2025	20-06-2025	21	
April	11-06-2025	20-05-2025	22	
January	06-03-2025	20-02-2025	14	
December	29-01-2025	20-01-2025	9	
November	27-12-2024	20-12-2024	7	
October	10-12-2024	20-11-2024	20	
September	30-10-2024	20-10-2024	10	
August	21-09-2024	20-09-2024	1	
June	02-08-2024	20-07-2024	13	
May	25-06-2024	20-06-2024	5	
April	11-06-2024	20-05-2024	22	
March	06-05-2024	20-04-2024	16	
February	28-03-2024	20-03-2024	8	
November	21-12-2023	20-12-2023	1	
October	14-12-2021	20-11-2021	24	
June	21-07-2021	20-07-2021	1	
May	07-07-2021	20-06-2021	17	
April	06-07-2021	20-05-2021	47	
December	11-02-2021	20-01-2021	22	
November	30-12-2020	20-12-2020	10	
October	09-12-2020	20-11-2020	19	
September	20-11-2020	20-10-2020	31	
August	30-10-2020	20-09-2020	40	
July	29-10-2020	20-08-2020	70	
June	09-09-2020	20-07-2020	51	
May	06-08-2020	20-06-2020	47	
April	24-07-2020	20-05-2020	65	

GSTR-1

Month	Date of Filing Return	Due Date of Filing	Delay Period	Reason of Delay
August	23-09-2025	11-09-2025	12	Due to Reconciliation
December	13-01-2025	11-01-2025	2	
May	26-06-2021	11-06-2021	15	
April	25-05-2021	11-05-2021	14	
January	12-02-2021	11-02-2021	1	
December	21-01-2021	11-01-2021	10	
November	12-12-2020	11-12-2020	1	
October	05-12-2020	11-11-2020	24	
September	20-11-2020	11-10-2020	40	
August	22-10-2020	11-09-2020	41	
July	29-09-2020	11-08-2020	49	
June	09-09-2020	11-07-2020	60	
May	30-07-2020	11-06-2020	49	
April	24-07-2020	11-05-2020	74	

GST Number: 09AAFCP4027N1Z2

GSTR-3B

Month	Date of Filing Return	Due Date of Filing	Delay Period (In Days)	Reason of Delay
March	11-05-2026	20-04-2026	21	Due to Reconciliation
February	04-05-2026	20-03-2026	45	
January	11-03-2026	20-02-2026	19	
December	21-01-2026	20-01-2026	1	
September	24-10-2025	20-10-2025	4	
August	23-09-2025	20-09-2025	3	
July	11-09-2025	20-08-2025	22	
June	11-08-2025	20-07-2025	22	
March	10-05-2025	20-04-2025	20	
February	09-05-2025	20-03-2025	50	

GSTR-1

Month	Date of Filing Return	Due Date of Filing	Delay Period	Reason of Delay
March	09-05-2025	11-04-2025	28	Due to Reconciliation

It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine/ penalty which may have adverse effect on the results of our operations and financial position.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

5. ***Our projects are subject to risks of delays, cost overruns, and cancellations arising from multiple external factors such as land acquisition hurdles, statutory approvals, labor unrest, and adverse weather conditions, which could adversely affect revenue recognition, profitability, customer confidence, and our reputation in the market.***

Large-scale projects are often delayed by external challenges such as land acquisition disputes, statutory or environmental clearance hurdles, labor strikes, and unfavorable weather. These factors, though outside our control, can significantly impact project timelines. Delays defer revenue recognition, tie up capital in work-in-progress, and may lead to contractual penalties.

Cost overruns are another key risk. If resources remain idle due to delays, or if material and fuel costs escalate during the extended period, margins can shrink significantly. In contracts with fixed-price terms, such overruns directly erode profitability.

Additionally, government or customer-driven cancellations—often caused by policy changes, budget cuts, or financing constraints—can result in sudden loss of anticipated revenue. Such cancellations can also lead to disputes and damage our reputation. Repeated delays or cancellations undermine customer trust and can hinder our ability to secure repeat orders or win new contracts.

6. ***A part of the Net Proceeds will be utilized for the repayment or prepayment of indebtedness availed of by our Company.***

Our Company has availed loans for funding capital expenditure, working capital, purchase of vehicles and for other business purposes. As of February 28, 2026 our total outstanding borrowings (wherein total borrowings consist of current and non-current borrowings) amounted to ₹ 1,317.06 lakhs. For further details, please refer to the chapter titled "*Financial Indebtedness*" on page 202 of this Prospectus.

We intend to utilize upto ₹ 310.00 lakhs from the Net Proceeds towards the repayment or prepayment of all or a portion of certain borrowings availed by us. For further details, please refer to the chapter titled "*Objects of the Issue*" on page 91 of this Prospectus. The borrowings to be prepaid or repaid will be selected based on a range of various factors, including (i) any conditions attached to the borrowings restricting our ability to repay or prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) receipt of consents for prepayment, (iv) provisions of any laws, rules and regulations governing such borrowings, and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

While we believe that the prepayment or scheduled re-payment of a portion of certain outstanding borrowings 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, the premature redemption will not result in the creation of any tangible assets for our Company. For details regarding the repayment or prepayment of loan, please refer to table disclosed in the chapter titled "*Objects of the Issue*" on page 91 of this Prospectus.

7. ***Our revenues are closely tied to the performance of the infrastructure and construction sectors, which are cyclical in nature, and downturns in these sectors due to economic slowdowns, reduced government spending, or regulatory changes could lead to underutilization of assets, reduced margins, and adverse impact on our overall financial condition***

The infrastructure and construction sectors are highly dependent on government budgets, interest rates, and overall economic conditions. Any slowdown in the economy, fiscal tightening, or shift in government priorities away from infrastructure can reduce capital spending, directly affecting demand for our services and products.

Political and regulatory factors also create uncertainty. Changes in land acquisition laws, delays in clearances, or shifts in project approval processes can stall infrastructure investments. Similarly, changes in taxation or environmental rules can increase costs for developers, reducing demand for ancillary services like ours.

Such cyclicality exposes us to asset underutilization during downturns. Our fleet and manpower may remain idle, leading to increased fixed costs and reduced profitability. Furthermore, recovery from such downturns often takes time, creating prolonged periods of suppressed revenues and financial strain.

8. ***We are heavily dependent on the continuous availability, maintenance, and optimal utilization of our fleet and equipment, and any prolonged downtime, breakdowns, accidents, or underutilization could significantly affect our operational performance, profitability, and reputation***

A significant portion of our business relies on our fleet of trucks, transit mixers, and equipment such as concrete pumps. These assets must remain in continuous use to achieve optimal financial returns. Any unexpected downtime due to breakdowns, accidents, or delays in repair and maintenance directly affects execution schedules and customer commitments.

Accidents or damage to equipment may result not only in direct financial loss but also in liability towards third parties, regulatory penalties, and increased insurance premiums. In some cases, prolonged downtime can force us to hire third-party equipment at higher costs, further reducing margins.

Additionally, if demand slows due to sectoral downturns, parts of our fleet may remain underutilized, leading to higher per-unit costs and inefficiency. Over the long term, inability to maintain high utilization rates reduces our competitiveness and profitability, while repeated operational disruptions can damage customer confidence and our market reputation.

9. ***We intend to utilise a portion of the Net Proceeds towards capital expenditure towards the purchase of new Ready-Mix Concrete (RMC) machinery and DG sets, and we cannot assure you that we will be able to derive the benefits from the proposed object.***

Our Company proposes to utilise upto ₹ 1,000.00 lakhs from the Net Proceeds towards capital expenditure towards the purchase of new Ready-Mix Concrete (RMC) machinery and DG sets. The deployment of the Net Proceeds is based on management estimates, which are subject to change depending on external conditions, costs, financial position, business strategy and the passage of time. We cannot assure that we will derive the intended benefits or synergies from the proposed project, and our management will have broad discretion in applying the Net Proceeds. Subject to applicable laws, funding requirements may be revised, including increases or decreases in expenditure for the expansion programme.

We have not yet entered into definitive agreements with vendors. Accordingly, there can be no assurance that the same vendors will be engaged or that the equipment and machinery will be available at the quoted costs. Costs may escalate due to factors beyond our control, and delays in placement of orders could extend the implementation schedule and deployment of Net Proceeds. Quotations are also subject to changes in design, configuration, business environment and interest or exchange rate fluctuations.

Further delays may arise from contractors failing to perform, unforeseen engineering problems, labour disputes, force majeure events or other external factors, leading to cost overruns and delays. As on date, we have not made alternate arrangements to meet capital requirements for the Objects of the Issue. We currently meet capital requirements through bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in these sources or inability to raise debt may prevent us from meeting our capital requirements, adversely impacting our financial condition and operations. Since no alternate source of funding has been identified, any failure or delay in raising money from this Issue, or any shortfall in Net Proceeds, may delay the implementation schedule and affect our growth plans. We cannot assure that the proposed capital expenditure will be undertaken within the estimated costs or without escalation. For further information, see "*Objects of the Issue*" on page 91.

10. ***We are yet to place orders for equipment proposed to be funded through this Issue. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, results of operations, financial condition and cash flows may be adversely affected.***

We are yet to place orders for a portion of the total capital expenditure which we propose to fund from the Net Proceeds, for an amount of upto ₹ 1,000.00 lakhs, constituting 100.00% of the total plant and machinery proposed to be purchased from the Net Proceeds of the Issue. We have not entered into any definitive agreements to utilize the Net Proceeds for these objects of the Issue and have relied on the quotations received from third parties for estimation of the cost. The completion of such projects is dependent on the performance of external agencies, which are responsible for *inter alia* procurement and installation of machinery and equipment. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations. We may also be unable to identify suitable replacement external agencies in a timely manner. In addition, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

The quotations received by us for such plant and machinery as of the date of this Prospectus are valid for a certain period of time and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred will not exceed the quotation amounts. Our inability to procure such machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, results of operations, financial condition and cash flows.

11. ***Our business model is working capital intensive and requires substantial upfront financing for fleet, manpower, and consumables, and any delays in receivables or constraints in obtaining external funding could strain our liquidity and impact our ability to deliver projects on time.***

Our operations require significant working capital because expenses for fuel, spare parts, consumables, employee costs, and fleet maintenance must be incurred well before payments are realized from customers. Many of our clients, particularly government entities and large infrastructure contractors, typically have long payment cycles. This timing mismatch exposes us to liquidity risk.

If collections are delayed, we may need to rely on external financing, which increases our finance costs and reduces profitability. At times of tightening credit or higher interest rates, the cost of such financing may materially impact margins. Any inability to secure sufficient short-term funding may result in delays in project execution, inability to meet supplier obligations, or deferred employee payments, all of which could harm our reputation.

Prolonged strain on working capital may also limit our ability to bid for or take up new projects, as such projects often require upfront mobilization of resources. If we cannot manage our liquidity effectively, our growth prospects could be adversely affected.

12. ***Our reliance on dealership and service agreements with OEMs exposes us to renewal, compliance, and termination risks, and any non-renewal or suspension of these agreements could deprive us of key revenue streams and market presence***

A considerable portion of our revenue is derived from dealership and service agreements with leading OEMs in power systems, commercial vehicles, and two-wheeler segments. These relationships are governed by strict performance, infrastructure, and compliance standards. Any failure on our part to meet these standards may result in penalties, reduced business allocations, or even termination of the agreement.

OEMs periodically review dealership performance, and their decision to continue or discontinue our dealership rights is entirely discretionary. Changes in their distribution strategies, including consolidation of dealerships or adoption of direct-to-consumer models, may result in loss of business for us even if we continue to perform adequately.

Termination or suspension of these arrangements could not only reduce revenue streams but also impair our reputation, as OEM associations act as a mark of credibility in the industry. Non-renewal would also lead to underutilization of our service facilities and could force us to write down investments already made in infrastructure and manpower.

If OEMs decide to reduce the number of dealerships or restructure their service networks, our dealership rights may not be renewed. Such outcomes could result in significant loss of revenue, impairment of investments in showrooms, workshops, and manpower, and disruption of our business model.

Even if agreements are renewed, they may come with stricter compliance requirements, lower margins, or higher performance obligations. Any deterioration in terms could adversely impact our profitability and operational flexibility, while non-renewal could result in sudden and material loss of revenues.

13. ***Our telecom engineering business depends on contracts from OEMs, and any slowdown in network rollouts, budget constraints, or shift to in-house execution by OEMs may adversely affect order inflow and margins***

We provide engineering and rollout services to telecom OEMs, and our revenues from this segment are directly linked to the capital expenditure cycles of telecom operators and OEMs. Any slowdown in network expansion plans, such as 4G or 5G rollouts, directly reduces demand for our services.

OEMs may also decide to execute parts of the work in-house rather than outsourcing it to service providers like us. This trend, if it accelerates, could materially reduce our addressable market. Additionally, telecom OEM contracts are typically awarded through competitive bidding processes, which exert pricing pressure and may result in low-margin contracts.

Budget constraints of telecom operators due to high spectrum acquisition costs, regulatory levies, or financial stress in the industry may further reduce network rollout spends. Any reduction in outsourcing budgets would materially impact our order book, margins, and overall performance in this segment.

14. ***Our Company had negative cash flows from investing and financing activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

We have experienced negative cash flows in the past which have been set out below:

(Rs. In lakhs)

Particulars	February 28, 2026*	For the year ended March 31		
		2025	2024	2023
Net Cash from Operating Activities	689.75	1,085.05	1,189.79	718.03
Net Cash from Investing Activities	(0.79)	2.17	86.90	(938.08)
Net Cash from Financing Activities	(700.68)	(1,072.67)	(1,280.05)	227.31

**Not Annualised*

The Company reported a net cash inflow from operating activities amounting to ₹ 689.75 Lakhs during the eleven-month period ended February 28, 2026, as compared to a net cash inflow of ₹ 1,085.05 Lakhs during the financial year ended March 31, 2025 and ₹ 1,189.79 Lakhs during the financial year ended March 31, 2024. The operating cash inflow was primarily supported by an operating profit before working capital changes of ₹ 2,405.49 Lakhs. However, cash generated from operations was moderated by an increase in inventories of ₹ 119.28 Lakhs, an increase in trade receivables of ₹ 504.11 Lakhs and a decrease in trade payables of ₹ 1,024.72 Lakhs, which resulted in significant cash outflows. These outflows were partly offset by an increase in provisions of ₹ 665.01 Lakhs, a decrease in other current and non-current assets of ₹ 52.70 Lakhs and a decrease in short-term loans and advances of ₹ 14.78 Lakhs. A decrease in other current liabilities of ₹ 0.30 Lakhs also resulted in a marginal cash outflow. Net income tax payments of ₹ 799.82 Lakhs further reduced the cash generated from operations during the period. Investing activities resulted in a marginal net cash outflow of ₹ 0.79 Lakhs, while financing activities resulted in a net cash outflow of ₹ 700.68 Lakhs, primarily due to repayment of long-term and short-term borrowings and finance costs, partly offset by proceeds from the issue of equity of ₹ 370.65 Lakhs. Overall, while operating cash flows remained positive, the Company's cash and cash equivalents decreased by ₹ 11.72 Lakhs during the period, from ₹ 21.55 Lakhs as at March 31, 2025 to ₹ 9.83 Lakhs as at February 28, 2026, primarily reflecting working capital outflows, tax payments and financing outflows.

15. ***There have been instances of delays in filing statutory employee-related returns by the Company. In case of any delay or non-compliance in filing returns under Employee Provident Fund ("EPF"), Employees' State Insurance Corporation ("ESIC") or other employee-related statutory obligations in future, the concerned regulatory authorities may impose monetary penalties or take punitive actions against the Company, which may have an adverse impact on its business, financial condition, and results of operations.***

In the past, the Company experienced certain delays in filing returns and remittances under EPF, ESIC, and other employee-related statutory obligations. These delays primarily arose due to operational challenges, reconciliation requirements, and resource constraints during certain periods. The Company has since implemented corrective measures, including assigning dedicated personnel for statutory compliance, instituting periodic reviews of pending filings, using automated tools to track due dates, and strengthening internal processes to ensure timely submissions. No material penalties have been imposed by the statutory authorities for these delays, and all pending filings and contributions have been regularised. While these measures significantly reduce the risk of recurrence, any future delay or non-compliance in employee-related statutory filings could attract regulatory scrutiny, penalties, or reputational impact, potentially affecting investor confidence, operational efficiency, and timely access to approvals or capital. The details of the delays in filing of such employee-related statutory returns have been provided below:

Employees' Provident Fund:

Month	Due Date	Date of Filing	Delay Period (In days)	Reason for Delay
Apr-24	15-05-2024	09-10-2024	147	Due to Reconciliation
May-24	15-06-2024	12-11-2025	515	
Sep-24	15-10-2024	12-11-2025	393	
Oct-24	15-11-2024	12-11-2025	362	
Nov-24	15-12-2024	12-11-2025	332	
Jan-25	15-02-2025	12-11-2025	270	
Feb-25	15-03-2025	18-11-2025	248	
Mar-25	15-04-2025	18-11-2025	217	
Apr-25	15-05-2025	18-11-2025	187	
May-25	15-06-2025	28-10-2025	135	
Jul-25	15-08-2025	24-10-2025	70	
Aug-25	15-09-2025	24-10-2025	39	
Sep-25	15-10-2025	18-11-2025	34	
Oct-25	15-11-2025	02-12-2025	17	
Nov-25	15-12-2025	29-12-2025	14	
Dec-25	15-01-2026	09-02-2026	25	
Jan-26	15-02-2026	08-05-2026	82	
Feb-26	15-03-2026	08-05-2026	54	
Mar-26	15-04-2026	15-05-2026	60	
Apr-26	15-05-2026	27-05-2026	42	
May-26	15-06-2026	19-06-2026	04	
Jun-26	15-07-2026	18-07-2026	03	

Employees' State Insurance Corporation:

Month	Due Date	Date of Filing	Delay Period (In days)	Reason for Delay
Apr-24	15-05-2024	26-05-2024	11	Due to Reconciliation
May-24	15-06-2024	25-06-2024	10	
Jun-24	15-07-2024	22-07-2024	7	
Jul-24	15-08-2024	24-08-2024	9	
Aug-24	15-09-2024	11-10-2024	26	
Sep-24	15-10-2024	22-10-2024	7	
Nov-24	15-12-2024	09-01-2025	25	
Dec-24	15-01-2025	13-02-2025	29	
Jan-25	15-02-2025	19-02-2025	4	
Feb-25	15-03-2025	20-03-2025	5	
Mar-25	15-04-2025	24-04-2025	9	
Apr-25	15-05-2025	10-06-2025	26	
Jun-25	15-07-2025	06-08-2025	22	
Jul-25	15-08-2025	15-09-2025	31	
Aug-25	15-09-2025	18-09-2025	3	

Month	Due Date	Date of Filing	Delay Period (In days)	Reason for Delay
Sep-25	15-10-2025	27-10-2025	12	
Jan-26	15-02-2026	20-02-2026	5	
Feb-26	15-03-2026	20-03-2026	5	

16. The Company has defaulted on repayment obligations under a loan facility availed from Tata Capital Limited, and legal proceedings have been initiated in this regard.

A criminal complaint has been filed by Tata Capital Limited ("Complainant") before the Court of Chief Metropolitan Magistrate, Karkardooma Courts, New Delhi, against our Company under Sections 138, 141, and 142 of the Negotiable Instruments Act, 1881. The complaint arises from the dishonour of a cheque dated May 27, 2025, for ₹523.43 lakhs issued by the Company in favour of the Complainant towards outstanding dues. The cheque was presented for encashment but was returned unpaid with the remark "Payment Stopped by Drawer." Despite repeated requests and a legal notice dated June 11, 2025, sent by the Complainant, the Company failed to make the payment within the stipulated period. The matter is presently pending before the said Court, with the next hearing scheduled for October 31, 2026.

The Company hereby confirms that it had defaulted in the repayment obligations in respect of the loan facility availed from Tata Capital Limited. The delays in repayment of certain loans in the past were primarily due to temporary cash flow mismatches arising from timing differences between receipt of payments from customers and scheduled repayment obligations. These delays were not due to financial stress, and the Company has since ensured that all loan obligations are being serviced in a timely manner.

As on date, the outstanding dues have been fully repaid, and the Company is current on all repayment obligations.

17. Delays in the rollout of telecom networks, particularly 5G deployment, due to regulatory uncertainties or capital expenditure constraints of operators could defer projects and materially impact our growth

Our telecom engineering business is directly linked to the pace of network rollouts by telecom operators, including the deployment of advanced technologies such as 5G. Any delays in spectrum auctions, regulatory approvals, or issuance of guidelines for new technologies can postpone projects, which in turn defers our revenues and impacts growth.

Telecom operators face significant capital commitments for spectrum acquisition, infrastructure, and compliance with regulatory levies. If their financial position weakens or if industry consolidation reduces the number of active operators, operators may cut back on network expansion budgets. This would directly reduce demand for our services.

Further, global supply chain disruptions, shortages of telecom equipment, or policy changes in equipment sourcing could also delay project execution. Prolonged delays may not only impact our immediate revenues but also weaken our ability to scale operations in line with market expectations of growth from 5G adoption.

18. A significant proportion of our operations and revenues are concentrated in North India, exposing us to regional economic, political, and regulatory risks that could disproportionately affect our performance

A large share of our operations, customer base, and revenue streams are concentrated in North India. This geographic concentration creates vulnerability to region-specific risks such as changes in state-level policies, infrastructure project delays, and political or social unrest. Any slowdown in infrastructure development in this region may disproportionately affect our business.

Additionally, state-level regulations relating to environmental clearances, labor laws, or taxation may differ from other parts of India and create unique compliance requirements. Any tightening of regulations or enforcement actions in these states may adversely impact our costs and operations.

Concentration also limits our ability to diversify risks geographically. Events such as floods, earthquakes, or prolonged power shortages in this region could disrupt operations. Without substantial expansion into other geographies, we remain significantly exposed to risks specific to North India.

19. Our business is exposed to risks of accidents, safety incidents, and third-party liabilities, which could result in financial losses and reputational harm.

We operate a large fleet of vehicles and equipment in construction and logistics environments, where safety incidents and accidents are inherent risks. Accidents may lead to injuries or fatalities of employees, third parties, or damage to customer property, resulting in financial liabilities.

As on the date of this Prospectus, there have been no instances of accidents, safety incidents, or third-party liabilities reported or identified by the Company.

However, such incidents, if they occur in the future, may attract regulatory scrutiny, penalties, or suspension of licenses. They may also increase insurance premiums and operating costs. In severe cases, they can result in contractual disputes, project delays, and termination of contracts.

Beyond financial implications, safety incidents can cause reputational damage, reducing customer trust and harming our ability to win new business. A consistent failure to maintain strong safety standards could materially and adversely affect our operations.

20. We are subject to risks relating to compliance with employee benefit and social security legislations, and any adverse determination regarding applicability of such laws may result in additional liabilities.

Our Company is subject to various labour and social security legislations, including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948. As on May 31, 2026, out of our total workforce of 192 employees, 192 employees were covered under the Employees' Provident Fund ("**EPF**") and no employee was covered under the Employees' State Insurance Corporation ("**ESIC**").

While we believe that we are in compliance with the applicable statutory requirements, there can be no assurance that the relevant authorities will not take a different view regarding coverage, eligibility, or applicability thresholds. Any reclassification of employees, retrospective determination of liability, or change in statutory thresholds may result in additional contributions, interest, penalties or other financial liabilities. Such events could adversely affect our financial condition, cash flows and results of operations.

21. We operate in competitive markets across telecom, logistics, equipment rental, and dealerships, and rising competition from organized and unorganized players may reduce our margins and growth prospects

Each of our business segments faces intense competition. In telecom services, we compete with both established service providers and new entrants offering lower-cost solutions. In logistics and equipment rental, we face competition from unorganized players who may not incur the same compliance and overhead costs, allowing them to offer lower prices.

The dealership and service center businesses are also highly competitive, with OEMs often evaluating performance against multiple dealers in the same region. Poor performance relative to competitors could result in reduced allocations or termination of agreements.

This competitive intensity may force us to reduce prices, accept lower margins, or extend more favorable credit terms to retain customers. Over time, such pressures could adversely affect our profitability and limit our ability to grow sustainably.

22. Managing diverse business operations across multiple verticals increases operational complexity, and any inefficiency in resource allocation or management oversight could impair our profitability

Our business is diversified across telecom engineering, logistics and equipment rental, automotive dealerships, and DG set-related services. While diversification reduces dependency on a single sector, it also increases complexity in management, resource allocation, and operational oversight.

Each vertical has unique market dynamics, compliance requirements, and operational risks. Failure to effectively manage these differences may result in inefficiencies, duplication of costs, or sub-optimal performance in one or more verticals.

Further, diversification demands significant management bandwidth. If our leadership is unable to dedicate adequate attention to each business segment, or if decision-making is delayed due to complex coordination requirements, our overall business performance may suffer.

23. Our operations are exposed to volatility in fuel prices, particularly diesel, and any inability to pass on increased costs to customers may reduce margins

Diesel constitutes a significant portion of our operating expenses, particularly in logistics and equipment rental. Prices of diesel and other fuels are volatile and influenced by global crude oil prices, government taxes, and geopolitical developments. Any significant increase in fuel prices raises our operating costs.

In many cases, our contracts are fixed-price or long-term in nature, where sudden increases in input costs cannot be passed on to customers. This directly reduces our operating margins.

Further, high fuel prices may reduce overall demand for logistics and equipment rental services, as customers delay or scale down projects due to rising costs. Persistent volatility in fuel costs creates uncertainty in planning and may materially affect our profitability if not managed effectively.

24. We depend on timely availability of spare parts, and third-party services, and any disruption in supply chains could impact project execution and increase costs.

Our operations require continuous availability of raw materials, spare parts, and services from third-party suppliers and vendors. Any delays, shortages, or disruptions in supply chains could result in interruptions to project schedules, higher procurement costs, and reduced margins.

Factors such as global commodity price volatility, transportation bottlenecks, or strikes by transport workers may further aggravate supply risks. In cases where critical parts or materials are sourced from a limited number of suppliers, dependency on specific vendors increases our vulnerability.

If disruptions occur at critical times, we may be forced to procure at higher spot prices, directly affecting profitability. Prolonged supply chain constraints could also lead to reputational damage if customer delivery schedules are missed.

25. Any slowdown in economic growth, reduction in infrastructure spending, or adverse global developments could materially impact demand for our services

Our business is closely tied to infrastructure spending and overall economic growth. A slowdown in GDP growth, fiscal tightening by the government, or reduced private sector investments in capital projects could significantly reduce demand for our services.

Global developments such as geopolitical conflicts, trade disruptions, or commodity price volatility may also impact India's economy and indirectly affect our business. Reduced infrastructure spending during downturns typically leads to lower order inflows, asset underutilization, and margin compression. Prolonged downturns could further limit our ability to secure financing for expansion, thereby affecting long-term growth prospects. Our diversified presence offers some protection, but broad-based economic slowdowns would still materially affect our business performance.

26. If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all.

Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance.

As of the date of this Prospectus, the Company has made an application in Form GST REG-14 before the Goods and Services Tax Department for the addition of two additional places of business under GSTIN 06AAFCP4027N2Z7, namely: (i) Plot No. 364/2, Basement, Mehrauli Gurgaon Road, Gurgaon – 122001; and (ii) SF-261, JMD Megapolis IT Park, Sohna Road, Sector 48, Gurgaon – 122001.

The Company does not anticipate any significant impact on its business operations due to the pending registrations. The delay in obtaining these registrations has not affected the day-to-day functioning of the business, and the Company expects to complete the necessary formalities shortly without any material disruption to its operations.

For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled "*Government and Other Approvals*" beginning on page 227 of this Prospectus.

27. Significant differences exist between IGAAP used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.

The financial statements of our Company are prepared in accordance with Indian Generally Accepted Accounting Principles ("IGAAP"), which may differ in various respects from other generally accepted accounting principles, such as U.S. GAAP and IFRS. These differences can affect the recognition, measurement, and presentation of our financial performance, position, and cash flows. For instance, IGAAP may result in the non-recognition or different treatment of certain assets or liabilities compared to U.S. GAAP or IFRS, or may apply different accounting methods for revenue recognition, expenses, and impairments. Consequently, investors who are accustomed to U.S. GAAP or IFRS may find it challenging to make direct comparisons between our financial results and those of companies reporting under these other standards. These variations could impact how our financial condition is perceived and may influence investment decisions. Therefore, investors should exercise caution when analyzing our financial statements and take into account the potential implications of these accounting differences.

28. Reputation risks arising from project delays, equipment failures, or service deficiencies could adversely affect our ability to win new business

Our reputation is critical to securing repeat business and winning new contracts. Any failure to meet project timelines, equipment breakdowns during execution, or deficiencies in service quality could damage customer trust.

Negative feedback from customers or adverse publicity may also influence procurement decisions of other potential clients. In industries where word-of-mouth and past performance are key factors, reputational setbacks could significantly impact growth.

Rebuilding reputation after such setbacks is difficult, resource-intensive, and may not fully restore customer confidence. Prolonged reputational harm could materially impact our long-term market position.

29. Our Company is dependent on a domestic market and our clients located in India for its sales and any downturn in it could reduce our sales.

In the last three fiscal years and the stub period, we have derived all our revenues from the domestic market and clients located in India. As a result, our sales are widely dispersed across domestic markets, and any failure to maintain this diversification could adversely affect our sales, revenues, and overall financial performance. Details of revenue generated from the domestic market and through exports, as per the restated financials, are as follows:

Particulars	**February 28, 2026***		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	(₹ in Lakhs)	**(%)**	**(₹ in Lakhs)**	**(%)**	**(₹ in Lakhs)**	**(%)**	**(₹ in Lakhs)**	**(%)**
Domestic Sales	10,501.58	100%	10,281.00	100.00%	10,073.54	100.00%	9,225.57	100.00%
Export Sales	-	-	-	-	-	-	-	-
Revenue from operations	10,501.58	**100%**	**10,281.00**	**100.00%**	**10,073.54**	**100.00%**	**9,225.57**	**100.00%**

**Not Annualised*

Our Company relies heavily on the domestic market for its sales. Any economic downturn or adverse changes within this market could significantly impact on our sales performance. Consequently, fluctuations in the domestic economy pose a considerable risk to our financial stability and growth prospects.

30. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.

The results of operations of our business are dependent on our ability to effectively manage our inventory. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirement accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory.

31. There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.

Our Company intends to use the Net Proceeds towards the various heads as disclosed in the section titled "*Objects of the Issue*" on page 91. Further, the plans for deployment of the Net Proceeds are in accordance with our management's estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations and consequently its requirements may change.

In the event there is a shortfall in receipt of issue proceeds from this Issue, we may be unable to meet the equity requirement for the proposed machinery which may have a bearing on the commission of our unit on time. In case of any shortfall of the proceeds raised from this Issue, there can be no assurance that we will be able to raise the funds through other sources to meet our obligations of meeting equity contribution for our proposed unit. In case of shortfall in the proceeds of this Issue which are to be utilized for meeting the objects of the Issue, the shortfall will be met by such means as are available to our Company at such future time and at the discretion of the management, including by way of cash available with us or by any other means permissible under law. We cannot assure that we will be able to arrange for adequate cash or will be able to procure further loans to meet the funding requirements. Any failure to meet the additional funding requirements will have a material adverse effect on the implementation of the proposed unit.

We may also be required to adhere to certain restrictive covenants as regards raising of finance for the unit from means other than those sanctioned under our present financing documents. Any failure or delay on our part to raise funds from the Issue or any shortfall in the Issue proceeds and subsequent inability of our Company to source alternate means of finance may delay the implementation of our project and could adversely affect our growth plans.

32. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could adversely affect our business, results of operations and financial condition.

We have experienced considerable growth over the years and we have expanded our operations and product portfolio. We cannot assure you that our growth strategies will continue to be successful or that we will be able to continue to expand further, or at the same rate. Our inability to execute our growth strategies in a timely manner or within budget estimates or our inability to meet the expectations of our customers and other stakeholders, could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations. The development of such future business could be affected by many factors, including general, political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates and price of equipment and raw materials. Further, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

33. We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or

termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business.

As on the date of this Prospectus, certain of our offices have been taken on lease by our Company from third parties. The details of our lease agreements have been provided below:

Sr. No.	Purpose for which the office is utilised	Type of arrangement (Leased/License/ Sale)	Tenor	Amount	Address of the Properties
1	Registered Office	Rental Agreement with Parveen Bhardwaj	3 Years effective from 21st July, 2026	Rs.56,548/- per month with increase of 5% p.a.	192/6, Nitin Vihar, NH8, Near Hero Honda Chowk, Gurgaon Haryana-122001
2	Corporate Office	Lease Agreement with Sarendra Malhan	9 Years effective from 01st July, 2020	Rs.69,550 per month: 2020-2023 Rs.76,505 per month: 2023-2026 Rs.83,460 per month: 2026-2029	Unit No. 261 JMD Mega Polish, Sohna Road, Sector - 48, Gurgaon – 122018, Haryana, India
3	Branch Office (Gurgaon)	Rental Agreement with Kuldeep Singh Kataria	1 Year effective from 15th April, 2026	Rs.60,000 per month	Plot No. 52, Atul Kataria Marg, near Sheetala Mata Mandir, Gurugram
4	Branch Office (Gurgaon)	Lease Agreement with Madhvi Malik	6 Years effective from 15th Dec, 2020	Rs.1,20,000/- per month with increase of 5% p.a.	M-42, Old DLF Colony, Gurgaon, Haryana
5	Service Centre	Lease Agreement with Prahlad Singh	15 Years effective from 01st Sept, 2018	Rs.1,06,155/- per month with increase of 5% p.a. after two years and 10% p.a increase after 10 years.	Ashok Leyland Division, NH-8, Khijuri, Dharuhera, Distt Rewari,123106
6	Service Centre	Lease Agreement with Mr. Ramesh Suneja and Meena Suneja	6 Years effective from 15th Jan, 2021	Rs.80,000/- per month with increase of 5% p.a.	Basement of 364/2, MG Road, Gurgaon, Haryana
7	Service Centre	Rental Agreement with Mrs. Suresh Devi	11 Months effective from 07th Nov, 2025	Rs.36,773/- per month	Bosch Diesel Service, Bilaspur Pataudi Road, Bilaspur-122001
8	Branch Office (Faridabad)	Rental Agreement with Mrs. Anita Bhatia	11 Months Effective from 23rd Dec, 2025	Rs.82,579/- per month	3F/15, BP NIT-3, Faridabad, Haryana - 121001
9	Branch Office (Ghaziabad)	Lease Agreement with M/s Mapro Associates Private Limited	48 Months effective from 10th Mar, 2024	Rs.1,10,000/- per month	Basement and Ground Floor, Plot No- 40, NCR Industrial Area, NCR Industrial Area, Karkar Mandan, Ghaziabad, Ghaziabad, Uttar Pradesh, 201007

For details, please refer to the chapter titled "*Our Business- Land and Property*" on page 136 of this Prospectus.

There can also be no assurance that our Company will be able to renew the lease agreements or deeds entered into with third parties in a timely manner or at all. Further, there can be no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such leave and license and lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee will adversely affect our business operations.

34. We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorised access to our networks. In the event, any breach of our systems or software leads to the leaking of our trade secrets or any inventive techniques devised by our Company, it might lead to loss of our originality in the market and increase the chance of our products being substituted by the products of our competitors.

Our future success depends in part of our ability to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis. Our failure to successfully adopt such technologies in a cost-effective manner could increase our costs thereby compelling us to bid at lower margins which might lead to loss of bidding opportunities vis-à-vis such competitors. Additionally, the government authorities may require adherence with certain technologies and we cannot assure you that we would be able to implement such technologies in a timely manner or at all. The cost of upgrading or implementing new technologies or upgrading our existing equipment or expanding our capacity could be significant, less cost effective and therefore could negatively impact our profitability, results of operations, financial condition as well as our future prospects.

35. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our movable properties. As of February 28, 2026 the total amount outstanding and payable as secured loans was ₹1,317.06 lakhs. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be subject to forfeiture by lenders, which in turn could have significant adverse effect on our business, financial condition or results of operations. For further details of the secured loans availed by us, see "*Financial Indebtedness*" on page 202. The details of such properties are mentioned below:

1. Flat No. F1-1903, Vatika Sector 83, Gurgaon, Haryana-122004.
2. Plot Global Space Hissar, Haryana-125001.
3. Flat T03, Paras Session, Sector 168, Noida, UP-201305

36. We may not be able to prevent others from unauthorized use of our intellectual property and may in the future become subject to patent, trademark and/or other intellectual property infringement claims.

We rely on our registered trademarks to establish and protect our rights in our intellectual property. We have registered a trademark for protecting our brand name and logo. For further details see "*Our Business – Intellectual Property*" on page 153. An intellectual property registration granted to us may not be sufficient to protect our intellectual property rights. We may not be able to prevent infringement of our trademarks. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. 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. Further, the defence of intellectual property suits and related legal and administrative proceedings can be both costly and time-consuming and may significantly divert the efforts and resources of our technical and management personnel. We may not achieve a favourable outcome in any such litigation. While we have not experienced any instances of infringement of intellectual property or related litigation in the past three Fiscals, there is no assurance that such instances will not occur in the future and if any claim is adversely determined against us in any of such potential litigation or proceedings, we could be subject to significant liability to third parties. We could further be subject to injunctions prohibiting the production or sale of our products. Protracted litigation could also result in our existing or potential customers deferring or limiting their purchase or use of our products until resolution of such litigation. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future customers, result in costly litigation, delay or disrupt supply of products, divert management's attention and resources, subject us to significant liabilities, or require us to cease certain activities.

37. The intellectual Property Rights used by our company are registered in the name of our company, but any infringement of third-party intellectual property rights or failure to protect our intellectual property rights may adversely affect our business

As on the date of this Prospectus, our Company is using logo i.e. which is registered PALUCK Technologies Ltd under Trademarks Act, 1999. However, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties or damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time-consuming, and we may not be able to prevent others from infringing or challenging our rights.

38. We are subject to strict performance requirements, including, but not limited to, quality and delivery, by our customers, and any failure by us to comply with these performance requirements may lead to reduction in our order value, recalls or liability claims.

Our purchase orders with our customers are of standard form and usually, inter-alia contain details relating to price, terms of payment, delivery schedule, and other standard terms and conditions. Any defect or malfunction in our system designs, products, and/or solutions, or failure to satisfy the requirements and expectations of our customers, could lead to claims made against us and/or termination of our order in whole or in part. This may arise from unsatisfactory design or workmanship, staff turnover and, human errors. However, our production doesn't start without manufacturing clearance is given by our Company and the end user and a product design is tested before being taken up for production; likewise, approval is taken from the Company and the end user before packaging of the product and hence it reduces the chances of defects in our product. Further, as our system designs, products, and technology solutions are applied in the process of finalizing the order, if it is established that any damages in and/or loss of property, as well as personal injuries and/or death resulted from defects in of our products, we may be required to further compensate our customers and/or victims for such loss, damages, personal injuries and/or death. We may face liability claims if the use of any of our products results in personal injury or property damage. While, we limit our liability to the extent of the value of products supplied by us, however we may still be subject to such claims by our customers. During the preceding three Fiscals, we have not faced any liability claim for our products which has resulted in personal injury or property damage.

We may also have to incur additional costs for replacing defective products as well as conducting product recalls, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows. In order to mitigate the risks relating to supply of deficient supply of products, our Quality Team undertakes testing of raw materials and finished products.

39. There are outstanding legal proceedings involving our Company. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, cash flows and financial condition.

Our Company is party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Directors, KMP, SMP and Promoters as on the date of this Prospectus along with the amount involved, to the extent quantifiable.

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (Direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation#	Aggregate amount involved* (₹ in lakhs)
			Company			
By the Company	04^	Nil	Nil	Nil	Nil	Nil
Against the Company	06^	1	Nil	Nil	01	228.34
			Directors			
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
			Promoters			
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
			Key Managerial Personnel and Senior Management			
By the Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against the Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against the Senior Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil

#*In accordance with the Materiality Policy.*
**To the extent quantifiable.*
^*Matters are not quantifiable.*

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on Page No. 220 of this Prospectus.

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter ***"****Outstanding Litigation and Material Development****"*** beginning from page no. 220 of this Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Prospectus.

There can be no assurance that these litigations will be decided in favour of our Directors, and Promoters, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases please refer the chapter titled *"Outstanding Litigations and Material Developments"* on page 220 of this Prospectus.

40. Our Promoter, Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoter, Directors and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoter, Directors and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — "*Interest of our Directors*" in the chapter titled — "*Our Management*", the paragraphs titled — "*Interest of Promoters*" in the chapter titled — "*Our Promoter and Promoter Group*", "*Financial Indebtedness*" and "*Restated Financial Information*" on pages 182, 194 , 202 and 200, respectively of this Prospectus.

There can be no assurance that our Promoter, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

41. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "*Objects of the Issue*" beginning on page 91 of this Prospectus.

42. ***Our success largely depends upon the knowledge and experience of our Promoter, Directors, and our Key Managerial Personnel. Loss of any of our Directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.***

The growth and success of our Company's future significantly depends upon the experience of our Promoter and continued services and the management skills of our Key Managerial Personnel and the guidance of our Promoter and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel who leave. In the event we are unable to motivate and retain our key managerial personnel and thereby lose the services of our highly skilled Key Managerial Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — "*Our Management*" on page 182 of this Prospectus.

43. ***Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold 57.96 % of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

44. *We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.*

As of February 28, 2026, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Information aggregated to 11.65 lakhs. The details of our contingent liabilities are as follows:

(₹ in lakhs)

Particulars	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Bank Guarantees opened with banks	11.65	11.65	11.65	2.00
Indirect Tax Litigation	-	-	-	-
Total	**11.65**	**11.65**	**11.65**	**2.00**

For further details of contingent liability, see the section titled — "*Financial Information*" on page 200of this Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

45. *The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through book building process. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" on page 70 of this Prospectus.

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

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

47. *Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*

Our operations are subject to inherent risks which may adversely impact our profitability, such as breakdown, malfunctions, sub-standard performance, fire, riots, third party liability claims, etc. Details of the insurance policies availed by our Company have been provided below:

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
1	TATA	3008/424511223/00/000	11-Jan-27	Transit Mixer	MC2K2GRC0GK005784	HR55AA5127	61K84341173	ICICI LOMBARD	19,00,000

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
2	TATA	3008/424511916/00/000	11-Jan-27	Transit Mixer	MC2K2GRC0GK005781	HR55AA5646	61K84341985	ICICI LOMBARD	19,00,000
3	ASHOK LEYLAND	3008/424512083/00/000	11-Jan-27	Transit Mixer	MC2K2GRC0GK005779	HR55AA5643	61K84341980	ICICI LOMBARD	19,00,000
4	ASHOK LEYLAND	3008/424511588/00/000	13-Jan-27	Transit Mixer	MC2K2GRC0GK005780	HR55AA5116	61K84341982	ICICI LOMBARD	19,00,000
5	ASHOK LEYLAND	3008/424938042/00/000	14-Jan-27	Transit Mixer	MB1HTGHD3JRYY9764	HR55AF8897	JDHZ419747	ICICI LOMBARD	19,00,000
6	ASHOK LEYLAND	3008/424940436/00/000	14-Jan-27	Transit Mixer	MB1HTGHD4JRYY9532	HR55AF5581	JAHZ433821	ICICI LOMBARD	19,00,000
7	ASHOK LEYLAND	3008/424938635/00/000	14-Jan-27	Transit Mixer	MB1HTGHD2JRXZ5987	HR55AF0178	JYHZ439366	ICICI LOMBARD	19,00,000
8	ASHOK LEYLAND	3008/424937668/00/000	14-Jan-27	Transit Mixer	MB1HTGHD5JRWA0976	HR55AF0904	JXHZ445754	ICICI LOMBARD	19,00,000
9	ASHOK LEYLAND	3008/424937847/00/000	14-Jan-27	Transit Mixer	MB1HTGHD6JRYY9712	HR55AF6049	JAHZ433515	ICICI LOMBARD	19,00,000
10	ASHOK LEYLAND	3008/424939672/00/000	14-Jan-27	Transit Mixer	MB1HTGHD9JRYY9770	HR55AF0991	JDHZ419515	ICICI LOMBARD	19,00,000
11	ASHOK LEYLAND	3008/424939134/00/000	14-Jan-27	Transit Mixer	MB1HTGHD7JRWA0977	HR55AF7516	JXHZ445674	ICICI LOMBARD	19,00,000
12	ASHOK LEYLAND	3008/424937472/00/000	17-Jan-27	Transit Mixer	MB1HTGHD5HRJV2415	HR55AC0267	HJHZ439638	ICICI LOMBARD	19,00,000
13	TATA	3008/425077500/00/000	22-Jan-27	Transit Mixer	MC2K2GRC0GK005782	HR55AA2728	61J84337020	ICICI LOMBARD	16,00,000
14	ASHOK LEYLAND	3008/425077846/00/000	28-Jan-27	Transit Mixer	MB1HTGHD1HRJV2444	HR55AC6956	HWHZ432517	ICICI LOMBARD	16,00,000
15	ASHOK LEYLAND	3008/425078016/00/000	29-Jan-27	Transit Mixer	MB1HTGHDXHRJV2443	HR55AC6748	HBHZ438639	ICICI LOMBARD	17,00,000
16	ASHOK LEYLAND	3008/380604041/00/000	13-Feb-27	Transit Mixer	MB1HTGHD9HRJV2417	HR55AC6705	HVHZ438425	ICICI LOMBARD	18,00,000
17	ASHOK LEYLAND	3008/430499685/00/000	27-Feb-27	Transit Mixer	MB1HTGHD3KRJA3636	HR55AG3681	JWHZ104959	ICICI LOMBARD	18,00,000
18	ASHOK LEYLAND	3008/430499272/00/000	27-Feb-27	Transit Mixer	MB1HTGHD1KRJA3957	HR55AG5939	JWHZ448693	ICICI LOMBARD	18,00,000
19	ASHOK LEYLAND	3008/430498693/00/000	27-Feb-27	Transit Mixer	MB1HTGHD1KRJA4039	HR55AG5674	JXHZ443842	ICICI LOMBARD	18,00,000

PALUCK Technologies Ltd

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
20	ASHOK LEYLAND	3008/430498964/00/000	27-Feb-27	Transit Mixer	MB1HTGHD7KRJA3638	HR55AG2324	JWHZ448780	ICICI LOMBARD	18,00,000
21	Mahindra	3008/433287576/00/000	18-Mar-27	Transit Mixer	MA1QDAPHDJ6E98819	HR55AD3094	VAJZE15432	ICICI LOMBARD	18,00,000
22	Mahindra	3008/443303336/00/000	3-Jun-27	Transit Mixer	MA1QDAPHDJ6E98772	HR55AD3807	VAJZE15338	ICICI LOMBARD	17,00,000
23	Mahindra	3008/443303861/00/000	3-Jun-27	Transit Mixer	MA1QDAPHDJ6E98820	HR55AD7478	VAJZE15381	ICICI LOMBARD	17,00,000
24	ASHOK LEYLAND	3008/444818769/00/000	19-Jun-27	Transit Mixer	MC2K2GRC0GK005786	HR55AA2730	61J84340489	ICICI LOMBARD	19,10,000
25	TATA	3008/444593872/00/000	20-Jun-27	Transit Mixer	MB1HTGFD6GRBP1804	HR55Y9026	GBHZ412129	ICICI LOMBARD	10,00,000
26	TATA	3008/444826768/00/000	20-Jun-27	Transit Mixer	MB1HTGFD6GRBP1589	HR55Y4850	GBHZ412125	ICICI LOMBARD	10,00,000
27	TATA	3008/444817270/00/000	18-Jun-27	Transit Mixer	MB1HTGFDXGRBP1899	HR55Y4550	GBHZ412311	ICICI LOMBARD	10,00,000
28	Mahindra	3008/446119770/00/000	30-Jun-27	Transit Mixer	MA1QDAPHDJ6F97384	HR55AD3175	VAJZF17222	ICICI LOMBARD	10,00,000
29	Mahindra	3008/445776461/00/000	30-Jun-27	Transit Mixer	MA1QDAPHDJ6F99880	HR55AD3779	VAJZF16601	ICICI LOMBARD	10,00,000
30	TATA	3008/445776678/00/000	2-Jul-27	Transit Mixer	MB1HTGFDXGRBP1367	HR55Y6240	GBHZ411786	ICICI LOMBARD	11,00,000
31	TATA	3008/447471718/00/000	7-Jul-27	Transit Mixer	MB1HTGFD6GRBP1592	HR55Y6273	GBHZ412130	ICICI LOMBARD	16,00,000
32	ASHOK LEYLAND	3008/447585090/00/000	8-Jul-27	Transit Mixer	MB1HTGHD6KRFC0168	HR55AG6510	KFHZ401723	ICICI LOMBARD	16,00,000
33	ASHOK LEYLAND	3008/447590316/00/000	8-Jul-27	Transit Mixer	MB1HTGHD7JRFW5106	HR55AC3526	JFHZ408540	ICICI LOMBARD	17,00,000
34	ASHOK LEYLAND	3008/447587413/00/000	8-Jul-27	Transit Mixer	MB1HTGHD3JRFW5569	HR55AC6439	JGHZ404511	ICICI LOMBARD	17,00,000
35	ASHOK LEYLAND	3008/447588798/00/000	8-Jul-27	Transit Mixer	MB1HTGHDXJRFW6525	HR55AC5585	JFHZ410116	ICICI LOMBARD	16,00,000
36	ASHOK LEYLAND	3008/447586417/00/000	8-Jul-27	Transit Mixer	MB1HTGHD4JREX0406	HR55AJ4012	JEHZ413569	ICICI LOMBARD	16,00,000
37	ASHOK LEYLAND	3008/447590576/00/000	8-Jul-27	Transit Mixer	MB1HTGHD8KRFC0690	HR55AG0977	KFHZ402064	ICICI LOMBARD	17,00,000

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
38	ASHOK LEYLAND	3008/450117135/00/000	30-Jul-27	Transit Mixer	MB1HTGHD5KREC4466	HR55AG0240	KFHZ404295	ICICI LOMBARD	19,00,000
39	ASHOK LEYLAND	63042461820000	1-Aug-27	Transit Mixer	MB1HTGHD0KREC4794	HR55AG1871	KEHZ406694	TATA AIG	16,00,000
40	ASHOK LEYLAND	63042461550000	1-Aug-27	Transit Mixer	MB1HTGHD5KREC4791	HR55AJ6230	KEHZ403462	TATA AIG	16,00,000
41	ASHOK LEYLAND	63042461990000	1-Aug-27	Transit Mixer	MB1HTGHD7KREC4792	HR55AJ2376	KEHZ403469	TATA AIG	16,00,000
42	ASHOK LEYLAND	63042461920000	1-Aug-27	Transit Mixer	MB1HTGHD5KREC4922	HR55AG9676	KEHZ403768	TATA AIG	14,00,000
43	ASHOK LEYLAND	63042461700000	1-Aug-27	Transit Mixer	MB1HTGHD1KREC4707	HR55AJ2293	KEHZ404775	TATA AIG	17,00,000
44	ASHOK LEYLAND	63042460640000	1-Aug-27	Transit Mixer	MB1HTGHD3KREC4708	HR55AJ7584	KEHZ404767	TATA AIG	16,00,000
45	ASHOK LEYLAND	63042655860000	11-Aug-27	Transit Mixer	MB1HTGHD4KRFC0539	HR55AJ8468	KFHZ401898	TATA AIG	16,00,000
46	ASHOK LEYLAND	63042655800000	13-Aug-27	Transit Mixer	MB1HTGHD6JREX0407	HR55AF4196	JEHZ413556	TATA AIG	16,00,000
47	ASHOK LEYLAND	3008/404865219/00/000	21-Aug-26	Transit Mixer	MB1HTGHD2JRFW5109	HR55AC5208	JEHZ408537	ICICI LOMBARD	17,00,000
48	ASHOK LEYLAND	3008/405039029/00/000	23-Aug-26	Transit Mixer	MB1HTGHD6JRBY4444	HR55AE2410	JCHZ424818	ICICI LOMBARD	17,00,000
49	ASHOK LEYLAND	3008/405038633/00/000	23-Aug-26	Transit Mixer	MB1HTGHD9JRBY4437	HR55AE9728	JCHZ424848	ICICI LOMBARD	17,00,000
50	ASHOK LEYLAND	3008/405038855/00/000	23-Aug-26	Transit Mixer	MB1HTGHD6JRBY4492	HR55AE5908	JCHZ425043	ICICI LOMBARD	17,00,000
51	ASHOK LEYLAND	3008/405036904/00/000	23-Aug-26	Transit Mixer	MB1HTGHD8JRBY4445	HR55AE7329	JCHZ425152	ICICI LOMBARD	17,00,000
52	ASHOK LEYLAND	3008/405038008/00/000	23-Aug-26	Transit Mixer	MB1HTGHD6JREW9483	HR55AE0284	JGHZ407804	ICICI LOMBARD	17,00,000
53	ASHOK LEYLAND	3008/406314114/00/000	30-Aug-26	Transit Mixer	MB1HTGHDXKRDC7778	HR55AG7249	KDHZ406694	ICICI LOMBARD	17,00,000
54	ASHOK LEYLAND	3008/406309835/00/000	30-Aug-26	Transit Mixer	MB1HTGHD8KRDC7777	HR55AG3233	KDHZ406700	ICICI LOMBARD	17,00,000
55	ASHOK LEYLAND	3008/406311813/00/000	30-Aug-26	Transit Mixer	MB1HTGHD1KRDC8821	HR55AG9188	KDHZ407444	ICICI LOMBARD	17,00,000

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
56	ASHOK LEYLAND	3008/406302966/00/000	30-Aug-26	Transit Mixer	MB1HTGHD1KRDC7779	HR55AJ6406	KDHZ406631	ICICI LOMBARD	17,00,000
57	ASHOK LEYLAND	3008/406313593/00/000	30-Aug-26	Transit Mixer	MB1HTGHD1KRDC8818	HR55AJ3074	KDHZ407167	ICICI LOMBARD	17,00,000
58	ASHOK LEYLAND	3008/406306280/00/000	30-Aug-26	Transit Mixer	MB1HTGHD3KREC4790	HR55AJ1551	KEHZ404768	ICICI LOMBARD	17,00,000
59	ASHOK LEYLAND	3008/406313721/00/000	30-Aug-26	Transit Mixer	MB1HTGHD9KREC4793	HR55AG0992	KEHZ404772	ICICI LOMBARD	17,00,000
60	ASHOK LEYLAND	3008/406313937/00/000	30-Aug-26	Transit Mixer	MB1HTGHD9KREC4938	HR55AJ2239	KEHZ404597	ICICI LOMBARD	17,00,000
61	ASHOK LEYLAND	3008/406313367/00/000	30-Aug-26	Transit Mixer	MB1HTGHD0KRDC7577	HR55AJ2318	KEHZ405216	ICICI LOMBARD	17,00,000
62	ASHOK LEYLAND	3008/406841331/00/000	2-Sep-26	Transit Mixer	MB1HTGHD6HRBT5206	HR55AB1823	HBHZ417401	ICICI LOMBARD	17,00,000
63	ASHOK LEYLAND	3008/406841166/00/000	2-Sep-26	Transit Mixer	MB1HTGHD0HRBT5184	HR55AB3092	HBHZ417483	ICICI LOMBARD	17,00,000
64	ASHOK LEYLAND	3008/406840201/00/000	2-Sep-26	Transit Mixer	MB1HTGHD8HRCT2634	HR55AB5512	HCHZ413375	ICICI LOMBARD	17,00,000
65	ASHOK LEYLAND	3008/406840981/00/000	2-Sep-26	Transit Mixer	MB1HTGHD6HRBT5318	HR55AB8654	HBHZ418816	ICICI LOMBARD	17,00,000
66	ASHOK LEYLAND	3008/406840829/00/000	2-Sep-26	Transit Mixer	MB1HTGHDXHRBT5175	HR55AB6795	HBHZ417712	ICICI LOMBARD	17,00,000
67	ASHOK LEYLAND	3008/406840491/00/000	2-Sep-26	Transit Mixer	MB1HTGHDXHRBT5273	HR55AB4470	HBHZ418711	ICICI LOMBARD	17,00,000
68	ASHOK LEYLAND	3008/406840029/00/000	2-Sep-26	Transit Mixer	MB1HTGHD2JRFW5496	HR55AC9287	JEHZ408142	ICICI LOMBARD	17,00,000
69	ASHOK LEYLAND	3008/406840333/00/000	2-Sep-26	Transit Mixer	MB1HTGHD0JRFW5495	HR55AC7344	JFHZ408757	ICICI LOMBARD	17,00,000
70	ASHOK LEYLAND	3008/407117592/00/000	5-Sep-26	Transit Mixer	MAT448237KAB04336	HR55AF0597	91B84861491	ICICI LOMBARD	17,00,000
71	Mahindra	3008/407117339/00/000	6-Sep-26	Transit Mixer	MA1QDAPHDJ6E98713	HR55AD0856	VAJZE15212	ICICI LOMBARD	17,00,000
72	ASHOK LEYLAND	3008/407311337/00/000	8-Sep-26	Transit Mixer	MB1HTGHDXJRFW5455	HR55AD3283	JFHZ409093	ICICI LOMBARD	17,00,000
73	ASHOK LEYLAND	3008/407909684/00/000	14-Sep-26	Transit Mixer	MB1HTGHD5KRJA7588	HR55AG5999	JKHZ105615	ICICI LOMBARD	16,20,000

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
74	ASHOK LEYLAND	3008/408654636/00/000	22-Sep-26	Transit Mixer	MB1HTGHD4JRFW5399	HR55AC9352	JFHZ408738	ICICI LOMBARD	17,00,000
75	ASHOK LEYLAND	3008/408898903/00/000	24-Sep-26	Transit Mixer	MB1HTGHD6JRFW5498	HR55AD8931	JFHZ409079	ICICI LOMBARD	17,00,000
76	ASHOK LEYLAND	3008/408898706/00/000	24-Sep-26	Transit Mixer	MB1HTGHD5JRFW5072	HR55AC9681	JFHZ408447	ICICI LOMBARD	17,00,000
77	Mahindra	3008/409810358/00/000	29-Sep-26	Transit Mixer	MA1QDAPHDJ6E98773	HR55AD3631	VAJZE15313	ICICI LOMBARD	17,00,000
78	ASHOK LEYLAND	3008/410776102/00/000	3-Oct-26	Transit Mixer	MB1HTGHD1JRBY4495	HR55AE8725	JCHZ425278	ICICI LOMBARD	19,00,000
79	ASHOK LEYLAND	3008/410775895/00/000	3-Oct-26	Transit Mixer	MB1HTGHD9JRBY4440	HR55AE6855	JCHZ423661	ICICI LOMBARD	19,00,000
80	ASHOK LEYLAND	3008/410776730/00/000	3-Oct-26	Transit Mixer	MB1HTGHDXJRBY4494	HR55AE7185	JCHZ425245	ICICI LOMBARD	19,00,000
81	ASHOK LEYLAND	3008/410776269/00/000	3-Oct-26	Transit Mixer	MB1HTGHD0JRBY4441	HR55AF8893	JCHZ423607	ICICI LOMBARD	19,00,000
82	Mahindra	3008/412509345/00/000	20-Oct-26	Transit Mixer	MA1QDAPHDJ6F97287	HR55AD9359	VAJZF17125	ICICI LOMBARD	17,00,000
83	ASHOK LEYLAND	3008/412508458/00/000	22-Oct-26	Transit Mixer	MC2K2GRC0GC004514	HR55AA4185	61C84291367	ICICI LOMBARD	17,00,000
84	ASHOK LEYLAND	3008/412508678/00/000	22-Oct-26	Transit Mixer	MB1HTGHD3JRFW4986	HR55AC4657	JFHZ408549	ICICI LOMBARD	17,00,000
85	ASHOK LEYLAND	3008/419777639/00/000	4-Dec-26	Transit Mixer	MB1HTGHDXJRAY6596	HR55AE5514	JCHZ433959	ICICI LOMBARD	18,85,026
86	ASHOK LEYLAND	3008/422275453/00/000	29-Dec-26	Transit Mixer	MB1HTGHD6KRBD2485	HR55AH7898	KDHZ407447	ICICI LOMBARD	19,00,000
87	ASHOK LEYLAND	3008/422275359/00/000	29-Dec-26	Transit Mixer	MB1HTGHD5KRBD2445	HR55AH0686	KDHZ407992	ICICI LOMBARD	19,00,000
88	ASHOK LEYLAND	3008/422275676/00/000	29-Dec-26	Transit Mixer	MB1HTGHD6KRXD4638	HR55AJ1265	KXHZ411605	ICICI LOMBARD	19,00,000
89	ASHOK LEYLAND	3008/422275628/00/000	29-Dec-26	Transit Mixer	MB1HTGHD7KRXD4440	HR55AJ2774	KXHZ411645	ICICI LOMBARD	19,00,000
90	ASHOK LEYLAND	3008/422275743/00/000	29-Dec-26	Transit Mixer	MB1HTGHD4KRDC8912	HR55AH8368	KDHZ407595	ICICI LOMBARD	19,00,000
91	ASHOK LEYLAND	N5738806	30-Dec-26	Transit Mixer	MB1HTGHD3KRXD4421	HR55AJ1599	KXHZ411648	IFFCO - TOKIO GENERAL	18,00,000

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
								INSURANCE CO. LTD	
92	ASHOK LEYLAND	3008/422275708/00/000	29-Dec-26	Transit Mixer	MB1HTGHD7KRXD4437	HR55AJ1893	KXHZ411608	ICICI LOMBARD	19,00,000
93	TATA Motors	31280331250300000850	30-Aug-26	Logistics Truck	MAT790207N1G20059	HR55AM9958	5LNGDICR21GXX103111	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
94	TATA Motors	31280331250300000857	30-Aug-26	Logistics Truck	MAT790207N1G21113	HR55AM2034	5LNGDICR21GXX103406	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
95	TATA Motors	31280331250300000856	30-Aug-26	Logistics Truck	MAT790207N1G20015	HR55AM2991	5LNGDICR21GXX103121	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
96	TATA Motors	31280331250300000854	30-Aug-26	Logistics Truck	MAT790207N1G20074	HR55AM8902	5LNGDICR21GXX103157	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
97	TATA Motors	31280331250300000853	30-Aug-26	Logistics Truck	MAT790207N1G20045	HR55AM0722	5LNGDICR21GXX103108	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
98	TATA Motors	31280331250300000852	30-Aug-26	Logistics Truck	MAT790207N1G20038	HR55AM1331	5LNGDICR21GXX103135	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
99	TATA Motors	31280331250300000851	30-Aug-26	Logistics Truck	MAT790207N1G20069	HR55AM4642	5LNGDICR21GXX103134	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
100	TATA Motors	31280331250300000849	30-Aug-26	Logistics Truck	MAT790207N1G19975	HR55AM3096	5LNGDICR21GXX103125	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
101	TATA Motors	31280331250300000848	30-Aug-26	Logistics Truck	MAT790207N7G17689	HR55AM0366	5LNGDICR21GXX520553	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
102	TATA Motors	31280331250300001014	29-Sep-26	Logistics Truck	MAT790207N1H23626	HR55AM1050	5LNGDICR21HXX104184	THE NEW INDIA ASSURANCE CO. LTD.	18,31,000
103	TATA Motors	31280331250300001013	29-Sep-26	Logistics Truck	MAT790207N1H23766	HR55AM1117	5LNGDICR21HXX104213	THE NEW INDIA ASSURANCE CO. LTD.	18,31,000
104	TATA Motors	31280331250300001015	29-Sep-26	Logistics Truck	MAT790207N1H24166	HR55AM1834	5LNGDICR21HXX104285	THE NEW INDIA ASSURANCE CO. LTD.	18,31,000
105	TATA ULTRA 1918-T-5LBSIV	AVO/2315/20107027	25-Mar-27	Logistics Truck	MAT790206M7P22363	HR55AL1116	5LNGDICR21PYX526953	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	15,00,000
106	TATA ULTRA 1918-T-5LBSIV	AVO/2315/20081115	2-Mar-27	Logistics Truck	MAT790206M7P22293	HR55AL1432	5LNGDICR21PYX526809	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	15,00,000

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
107	TATA ULTRA 1918-T-5LBSIV	AVO/2315/20081119	2-Mar-27	Logistics Truck	MAT790206M7P22297	HR55AL7633	5LNGDICR21PYX526744	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	15,00,000
108	TATA ULTRA 1918-T-5LBSIV	AVO/2315/20205957	24-Jul-27	Logistics Truck	MAT790206M7P22418	HR55AL4794	5LNGDICR21PYX526954	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	15,50,000
109	TATA ULTRA 1918-T-5LBSIV	AVO/2315/20113063	29-Mar-27	Logistics Truck	MAT790206M7P22422	HR55AL0443	5LNGDICR21PYX526928	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	14,60,000
110	ASHOK LEYAND	AVO/2315/20089804	11-Mar-27	Logistics Truck	MB1A5EHD0NALM0382	HR55AL8996	NLPZ105618	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	15,50,000
111	ASHOK LEYAND	366003312510000859	11-Mar-27	Logistics Truck	MB1A5EHD0NALM0706	HR55AL7438	NLPZ106290	THE NEW INDIA ASSURANCE CO. LTD.	14,58,000
112	ASHOK LEYAND	AVO/2315/20088278	11-Mar-27	Logistics Truck	MB1A5EHD0NALM0396	HR55AL4013	NLPZ105953	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	15,50,000
113	TATA Motors	AVO/2315/20150189	11-May-27	Logistics Truck	MAT790207N1C07470	HR55AL3471	5LNGDICR21BXX100710	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	14,58,000
114	TATA Motors	AVO/2315/20150192	11-May-27	Logistics Truck	MAT790207N1C07996	HR55AL7886	5LNGDICR21BXX101024	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	14,58,000
115	TATA Motors	AVO/2315/20151159	12-May-27	Logistics Truck	MAT790207N1C07007	HR55AL5996	5LNGDICR21BXX100974	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	14,58,000

There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

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

As of February 28, 2026, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have also entered into transactions with other related parties in past years. For further details, please refer to the chapter titled ― "*Restated Financial Information*" at page 200.

While we believe that all our related party transactions have been conducted on an arm's length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

49. Our Promoters and members of our Promoter Group have extended personal guarantees with respect to loan facilities availed by our Company. Further, one of our Promoters and members of our Promoter Group have extended personal properties as collateral for securing the facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such properties may adversely affect our business operations and financial condition.

Our Promoters and members of our Promoter Group, have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company and have also provided their personal property as collateral for securing the loans availed by our Company. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. In the event if the personal property of our Promoters and members of our Promoter Group is withdrawn, our lenders may require us to furnish alternate properties or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative properties in a timely manner or at all. If the properties are withdrawn, the ability of our Company to continue its business operations could be adversely affected. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

50. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled ― "*Financial Indebtedness*" on page 202 of this Prospectus.

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "*Dividend Policy*" on page 199 of this Prospectus.

52. The requirements of being a listed company may strain our resources.

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

53. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

54. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME platform of BSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME platform of BSE due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

55. The price of the Equity Shares may be highly volatile after the Issue.

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

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

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

57. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

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

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

59. 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 shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

EXTERNAL RISK FACTORS

60. Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in and currently functioning only in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

61. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, cash flows and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, Government of India announced the union budget for Fiscal 2026, following which the Finance Bill was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty 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.

Further, the GoI introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty 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. We may incur increased costs and other burdens relating to compliance with 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, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

62. Any downgrading of India's debt rating by an international rating agency could have a negative effect on our business and the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions, or at all, or that we will be able to continue to comply with all the conditions prescribed under the FEMA Rules.

64. The impact of the Russian invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict on the global economy, energy supplies and raw materials is uncertain, but may prove to negatively impact our business and operations.

The short and long-term implications of Russia's invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict are difficult to predict at this time. As on the date of this Prospectus, we have not experienced any material interruptions in our business operations in connection with these conflicts. We continue to monitor any adverse impact that the outbreak of war in Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas war or the Iran-Israel conflict may have on the global economy in general, on our business and operations and on the businesses and operations of our lenders and other third parties with which we conduct business.

To the extent the wars in Ukraine or Israel or the conflict between Iran and Israel may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation;

disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber-intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition.

65. Investors may have difficulty in enforcing foreign judgments against our Company or our management.

Our Company is incorporated under the laws of India and most of our directors and key managerial personnel reside in India. Further, certain of our assets, and the assets of our key managerial personnel and Directors, may be located in India. As a result, it may be difficult to effect service of process outside India upon us and our executive officers and Directors or to enforce judgments obtained in courts outside India against us or our key managerial personnel and Directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes 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 Code of Civil Procedure, 1908 ("**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which 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. Further, there are considerable delays in the disposal of suits by Indian courts. 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 RBI to repatriate any amount recovered pursuant to the execution of the judgment.

The Company confirms that there are no restrictive covenants imposed by its financial lenders in any of the financing agreements that would affect the proposed Issue. Further, the Company has obtained all necessary no-objection certificates from the financial lenders in respect of the proposed Issue.

SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Issued through Public Issue (1)(2)	68,76,000 Equity Shares* aggregating to ₹ 3,300.48 lakhs*
Out of which:	
Issue Reserved for the Market Maker	3,45,000 Equity Shares* aggregating to ₹ 165.60 Lakhs*
Net Issue to the Public	65,31,000 Equity Shares* aggregating up to ₹ 3,134.88 Lakhs*
Out of which*	
A. QIB Portion (4) (5)	**32,64,000 Equity Shares* aggregating to ₹ 1,566.72 lakhs***
Of which	
(a) Anchor Investor Portion	19,56,000 Equity Shares* aggregating up to ₹ 938.88 lakhs*
(b) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	13,08,000 Equity Shares* aggregating up to ₹ 627.84 lakhs*
Of which	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	66,000 Equity Shares* aggregating to ₹ 31.68 lakhs*
(b) Balance of QIB Portion for all QIBs excluding Mutual Funds	12,42,000 Equity Shares* aggregating to ₹ 596.16 lakhs*
B. Non-Institutional Portion	**9,81,000 Equity Shares* aggregating to ₹ 470.88 lakhs***
Of which	
(a) 1 / 3 available for allocation to applicants with application size of more than two lots and upto such lots equivalent to not more than ₹10 lakhs	3,24,000 Equity Shares* aggregating to ₹ 155.52 lakhs*
(b) Balance 2/3 of Non-Institutional Portion for applicants with application size of more than ₹10 lakhs	6,57,000 Equity Shares* aggregating to ₹ 315.36 lakhs*
C. Individual investors who applies or bids for minimum application size in the Issue	**22,86,000 Equity Shares* aggregating to ₹ 1,097.28 lakhs***
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,39,46,282 Equity Shares* of face value of ₹10 each
Equity Shares outstanding after the Issue	2,08,22,282 Equity Shares* of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled *"Objects of the Issue"* on page 91 of this Prospectus.

** Subject to finalisation of the Basis of Allotment.*

Notes:

1) *The Issue was made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue was made by our Company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our Company was issued to the public for subscription.*

2) *The present Issue was authorized pursuant to a resolution by our Board of Directors at its meeting held on August 26, 2025 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at their Extra ordinary general meeting held on September 01, 2025.*

3) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investors and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue to Individual Investors and not less than 15% of the Net Issue to non-institutional bidders.*

4) *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

5) *Our Company, in consultation with the Book Running Lead Manager, allocated up to 59.93% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor portion was reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Issue Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares were added to the QIB Portion.*

Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was 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 Issue Price.

6) *In the event of over-subscription, allotment was made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, was made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investors was not less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, were allocated on a proportionate basis. The allocation to Non-Institutional Investors was made in the following manner: (a) one third of the portion available to non-institutional investors was reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two-thirds of the portion available to non-institutional investors was reserved for applicants with application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of Non-Institutional Investors.*

7) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, 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.*

8) *Our company does not contemplate any issuance or placement of equity shares from the date of the Prospectus until the listing of Equity Shares.*

For details, including grounds for rejection of Bids, refer to "Issue Structure" and "Issue Procedure" on page 257 and 262, respectively. For details of the terms of the Issue, see "Terms of the Issue" on page 247.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections "***Restated Financial Statements***" *and* "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 200 and 207 respectively.

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	As at February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES				
1)	**Shareholders' Funds**				
	a. Share Capital	1,394.63	309.92	292.76	292.76
	b. Reserves & Surplus	3,170.95	2,871.96	1,555.09	1,211.76
		4,565.58	**3,181.87**	**1,847.85**	**1,504.52**
2)	**Share application money pending allotment**				
3)	**Non - Current Liabilities**				
	a. Long-term Borrowings	386.84	619.28	1,372.70	2,358.21
	b. Deferred Tax Liabilities (Net)	29.92	29.68	43.78	44.33
	c. Long-term Provisions	61.80	54.76	46.09	38.49
		478.57	**703.72**	**1,462.58**	**2,441.03**
4)	**Current Liabilities**				
	a. Short Term Borrowings	930.22	1,129.47	1,632.32	1,642.51
	b. Trade Payables				
	- Due to Micro and Small Enterprises	-	-	-	-
	- Due to Others	231.14	1,255.86	82.20	256.20
	c. Short Term Provisions	719.06	389.21	184.19	147.08
	d. Other Current Liabilities	37.08	37.37	144.02	(22.95)
		1,917.49	**2,811.92**	**2,042.73**	**2,022.84**
	TOTAL	**6,961.64**	**6,697.52**	**5,353.16**	**5,968.39**
	ASSETS				
1)	**Non-Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	920.17	1,200.03	1,630.92	2,292.86
	b. Other Non-Current Assets	45.06	45.06	45.05	40.76
		965.23	**1,245.09**	**1,675.97**	**2,333.62**
2)	**Current Assets**				
	a. Inventories	2,999.03	2,879.75	1,731.31	1,747.56
	b. Trade Receivables	2,752.90	2,248.80	1,579.71	1,455.43
	c. Cash and Cash Equivalents	100.63	112.55	97.63	100.29
	d. Short term loan and advances	0.00	14.78	(0.00)	(0.00)
	e. Other current assets	143.85	196.55	268.53	331.49
		5,996.41	**5,452.43**	**3,677.19**	**3,634.77**
	TOTAL	**6,961.64**	**6,697.52**	**5,353.16**	**5,968.39**

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	For the period ended February 28, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**INCOME**				
	Revenue from Operations	10,501.58	10,281.00	10,073.54	9,225.57
	Other Income	7.88	8.61	100.23	4.88
	Total Income (A)	**10,509.46**	**10,289.61**	**10,173.76**	**9,230.45**
B	**EXPENDITURE**				
	Cost of Materials Consumed	4,530.41	7,827.89	7,061.61	6,347.67
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(119.28)	(1,148.44)	16.24	(340.10)
	Direct and manufacturing expense	2,786.86	413.60	485.86	402.85
	Employee benefit expenses	491.84	511.12	537.44	746.26
	Finance costs	269.01	187.05	284.35	396.26
	Depreciation and amortisation expense	283.24	436.59	649.32	802.49
	Other expenses	418.77	777.36	645.79	587.34
	Total Expenses (B)	**8,660.86**	**9,005.17**	**9,680.62**	**8,942.77**
C	**Profit before tax (A-B)**	**1,848.60**	**1,284.45**	**493.15**	**287.68**
D	**Tax Expense:**				
	(i) Tax Expense for current year	464.66	335.17	150.36	85.98
	(iii) Deferred tax	0.24	(14.10)	(0.55)	(16.13)
	Total Expenses (D)	**464.90**	**321.07**	**149.81**	**69.85**
E	**Profit for the year (C-D)**	**1,383.70**	**963.38**	**343.33**	**217.83**
F	**Earnings per share (Face value of ₹ 10/- each):**				
	i. Basic	**9.92**	**31.51**	**11.73**	**7.44**
	ii. Diluted	**9.92**	**31.51**	**11.73**	**7.44**

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended February 28, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit and Loss A/c	**1,848.60**	**1,284.45**	**493.15**	**287.68**
Adjustments for:				
Depreciation and Amortisation expense	283.24	436.59	649.28	802.49
Finance Cost	269.01	187.05	284.35	396.26
Interest income	(2.39)	(8.24)	(11.36)	(0.01)
Unrealised exchange gain/loss	-	-	-	-
Gain/loss on sale of fixed assets	-	-	(63.62)	-
Gratuity	7.04	8.67	7.60	38.49
Operating Profit Before Working Capital Changes	**2,405.49**	**1,908.52**	**1,359.39**	**1,524.92**
Adjusted for (Increase)/Decrease in operating assets/liabilities				
Inventories	(119.28)	(1,148.44)	16.24	(340.10)
Trade Receivables	(504.11)	(669.08)	(124.28)	(17.63)
Short term loans and advances	14.78	(14.78)	-	-
Other Non-Current and Current Assets	52.70	71.98	58.72	(78.39)
Trade Payable	(1,024.72)	1,173.66	(174.00)	(129.08)
Provisions	665.01	20.21	(27.28)	61.11
Other Current Liabilities	(0.30)	(106.65)	166.97	(130.18)
Cash Generated From Operations Before Extra-Ordinary Items	**1,489.58**	**1,235.41**	**1,275.77**	**790.66**
Net Income Tax (paid)/ refunded	(799.82)	(150.36)	(85.98)	(72.63)
Net Cash Flow from/(used in) Operating Activities: (A)	**689.75**	**1,085.05**	**1,189.79**	**718.03**
Cash Flow From Investing Activities:				
Acquisition of property, plant and equipment	(3.38)	(5.70)	(112.69)	(842.71)
Proceeds from sale of Property, Plant, and Equipment		-	188.93	(18.70)
Interest received on fixed deposits	2.39	8.24	11.36	0.01
Deposits placed with banks (net)	0.20	(0.37)	(0.70)	(76.68)
Net Cash Flow from/(used in) Investing Activities: (B)	**(0.79)**	**2.17**	**86.90**	**(938.08)**
Cash Flow from Financing Activities:				
Net proceeds from/ repayment of long-term borrowings	(232.43)	(753.43)	(985.50)	(475.46)
Issue of Equity		370.65	-	-
Net proceeds from/ repayment of short-term borrowings	(199.25)	(502.84)	(10.19)	1,099.33
Finance cost	(269.01)	(187.05)	(284.35)	(396.26)
**Long Term borrowings includes current maturity*				
Net Cash Flow from/(used in) Financing Activities (C)	**(700.68)**	**(1,072.67)**	**(1,280.05)**	**227.31**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(11.72)**	**14.55**	**(3.36)**	**7.26**
Cash & Cash Equivalents As At Beginning of the Year	21.55	7.00	10.36	3.10
Cash & Cash Equivalents As At End of the Year	**9.83**	**21.55**	**7.00**	**10.36**
Cash and Cash Equivalents comprise of				
Cash-in-Hand	1.39	1.08	1.53	1.36
Balances with Bank: - In Current Accounts	8.44	20.47	5.47	9.00
Total	**9.83**	**21.55**	**7.00**	**10.36**

SUMMARY OF RELATED PARTY TRANSACTIONS

Summary of the related party transactions of our Company for the eleven months ended February 28, 2026, Fiscal 2025, 2024 and 2023, as per Indian GAAP/(AS) – Related Party Disclosures read with the SEBI ICDR Regulations, derived from Restated Standalone Financial Statements read with SEBI ICDR Regulations are set forth in the table below:

(*Rs. in Lakhs*)

Name of Person & Nature of Payment	As on February 28, 2026	%*	Fiscal 2025	%*	Fiscal 2024	%*	Fiscal 2023	%*
Directors Remunerations								
Mr. Navin Katiyar	11.71	0.11	6.00	0.06	7.00	0.07	8.00	0.09
Mr. Praveen Kumar	11.36	0.11	6.00	0.06	8.96	0.09	8.49	0.09
Mr. Sumit Bajaj	11.50	0.11	6.00	0.06	7.00	0.07	7.97	0.09
Mr. Sarika Katiyar	-		-		-		7.95	
Related Party Salary								
Mrs. Preeti Katiyar	11.71	0.11	6.00	0.06	7.36	0.07	7.56	0.08
Mrs. Pooja Rani	11.71	0.11	6.00	0.06	6.00	0.06	8.93	0.10
Mrs. Sarika Katiyar	11.71	0.11	6.00	0.06	7.95	0.08	-	
Loans Repaid to								
Mr. Navin Katiyar	-	-	25.00	0.37	-	-	-	-
Mr. Praveen Kumar	0.10	Negligible	-	-	-	-	-	-
Mr. Sumit Bajaj	-	-	-	-	-	-	-	-
Loans taken from								
Mr. Navin Katiyar	192.64	2.77	217.80	3.25	-	-	-	-
Mr. Praveen Kumar	0.90	0.01	84.22	1.26	-	-	-	-
Mr. Sumit Bajaj	6.55	0.09	20.42	0.30	-	-	-	-

**The percentages have been calculated in the following manner: -*

a. The transactions under headings Remuneration, interest paid, purchase, Sale of products and rent paid are calculated as a percentage of revenue from operations.

b. The transactions under the headings Loan taken and Loan repaid, are calculated as % of total assets.

For details of the related party transactions, as per the requirements under Indian GAAP/(AS) 'Related Party Disclosures' and as reported in the Restated Financial Information, see "*Restated Financial Information-Note 31: Related Party Transactions*" on page 200.

PALUCK Technologies Ltd

SUMMARY OF CONTINGENT LIABILITIES

Following are the details of contingent liabilities of our Company as per the Restated Standalone Financial Information for the period ended February 28, 2026, and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023:

(*in Lakhs*)

Particulars	**For the period ended February 28, 2026**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Contingent liabilities in respect of:				
Contingent liabilities				
Bank Guarantees & LC's issued by banks on behalf of the Company	11.65	11.65	11.65	2.00
	11.65	**11.65**	**11.65**	**2.00**
Commitments				
Capital commitments	-	-	-	-
	11.65	**11.65**	**11.65**	**2.00**

For further details of contingent liabilities as per Indian GAAP/(AS), see "*Restated Financial Information – Notes to the Restated Financial Information – Note 27: Contingent Liabilities*" beginning on page 20.

GENERAL INFORMATION

Registered Office of our Company

The address and certain other details of our Registered Office is as follows:

Paluck Technologies Limited
192/6, Nitin Vihar, opposite Indian Oil Petrol Pump,
Near Hero Honda Chowk, Gurgaon – 122 001,
Haryana, India.

For further details in respect of change in Registered Office of our Company, please refer to "*History and Certain Corporate Matters*" on page 175.

Corporate Office of our Company

Paluck Technologies Limited
Unit No 261, JMD Mega Polish, Sohna Road,
Sector-48, Gurgaon – 122018
Haryana, India.

Contact Details

E-mail: cs@palucktechno.com
Investor grievance id: investors@palucktechno.com
Website: www.palucktechno.com

Corporate identity number and registration number

Corporate Identity Number: U74110HR2010PLC040347
Registration Number: 040347

Registrar of Companies

Our Company is registered with the Registrar of Companies, Haryana situated at the following address:

Registrar of Companies, Haryana
Corporate Bhawan,
Plot No.4-B, Sector 27-B,
Chandigarh – 160019
Telephone: 0172-2639415
E-mail: roc.haryana@mca.gov.in

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Navin Katiyar	Managing Director	05138030	Tower F1, Flat no-1903, Opp Matri Kiran School, Vatika Gurgaon 21, Sector 83, Sikanderpur, Gurgaon – 122 001 Haryana, India
2.	Sumit Kumar Bajaj	Executive Director & CEO	07939978	Tower F1, Flat no-1903, Opp Matri Kiran School, Vatika Gurgaon 21, Sector 83, Sikanderpur, Gurgaon – 122 004 Haryana, India
3.	Praveen Kumar	Executive Director	03013180	Flat No.-1903, F1, G21 Vatika India Next, Maitri Kiran School Sector-83 Gurgaon-122 004, Haryana, India
4.	Arun Kumar	Non-Executive Independent Director	11103097	S-598A S/F, Nehru Enclave, Shakarpur, East Delhi – 110 092, Delhi, India.
5.	Pallvi Sharma	Non-Executive Independent Director	11103102	901, Swami Vivekanand Block, Saraswati Vihar, Sector 28, Chakarpur(74), Gurgaon – 122 002, Haryana, India.
6.	Gopal Krishan	Non-Executive Independent Director	11111078	H No. 19/53 B, Block 19, Near Post Office, Tilak Nagar, VTC: Tilak Nagar, West Delhi – 110 018, Delhi, India.

For detailed profile of our directors, please refer to the chapter titled **"*Our Management*"** on page 182 of the Prospectus.

Company Secretary and Compliance Officer

Sumit Kumar, is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder.

Address: 192/6, Nitin Vihar, opposite Indian Oil Petrol Pump Near Hero Honda Chowk
Gurgaon, Haryana – 122 001
Haryana, India
Contact No.: +91 9540057554
E-mail: cs@palucktechno.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the issue may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

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

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Manager

Horizon Management Private Limited
Address: 19 R N Mukherjee Road,
Main Building, 2nd Floor,
Kolkata - 700 001,
West Bengal, India.
Telephone: +91 334 600 0607
Facsimile: +91 334 600 0607
E-mail: smeipo@horizon.net.co
Website: www.horizonmanagement.in
Investor grievance: investor.relations@horizon.net.co
Contact Person: Narendra Bajaj
SEBI Registration Number: INM000012926

Registrar to the Issue

Bigshare Services Private Limited
Address: S6-2, 6th Floor Pinnacle Business Park,
Mahakali Caves Road, next to Ahura Centre,
Andheri East, Mumbai- 400093,
Maharashtra.
Telephone: 91 – 22 – 6263 8200
E-mail: ipo@bigshareonline.com
Website: www.Bigshareonline.com
Investor grievance: investor@bigshareonline.com
Contact Person: Ganesh Shinde
SEBI Registration No.: INR000001385

Legal Advisor to the Issue

T&S Law
Address: 14-15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India.
Telephone: +91 120 666 1348
Email: info@tandslaw.in

Contact Person: Sagarieeka

Statutory & Peer Review Auditor of our Company

M/s D Chawla & Associates
Chartered Accountants
Address: 2nd Floor, SCO – 37, Tosham road,
Sector – 13, Hisar – 125005
Mobile No. +91-9416786716
Email: yadav.caanil@gmail.com
Contact Person: CA Anil Kumar
Firm Registration No.: 017217N
Peer Review Registration No.: 019438

Bankers to our Company

HDFC Bank Limited
Address: Vatika Atrium, 3rd Floor, A-Block,
Golf Course Road, Sector 55,
Gurgaon – 122002,
Haryana, India.
Telephone: +91 9811832111
Facsimile: N.A.
Email ID: chandra.sekhar@hdfcbank.com
Website: https://www.hdfcbank.com/
Contact Person: Chandra Sekhar
CIN: L65920MH1994PLC080618

Banker to the Issue

Axis Bank Limited
Address: Mansha Bari P – 249 Lake Town,
Block B Kolkata – 700089
Tel No.: +91 9674901911
Email ID: laketown.branchhead@axisbank.com
Contact Person: Arpita Sett

Refund Bank

Axis Bank Limited
Address: Mansha Bari P – 249 Lake Town,
Block B Kolkata – 700089
Tel No.: +91 9674901911
Email ID: laketown.branchhead@axisbank.com
Contact Person: Arpita Sett

Sponsor Bank

Axis Bank Limited
Address: Mansha Bari P – 249 Lake Town,
Block B Kolkata – 700089
Tel No.: +91 9674901911
Email ID: laketown.branchhead@axisbank.com
Contact Person: Arpita Sett

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

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

Registrar and Share Transfer Agent

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 website of Bombay Stock Exchange of India Limited at www.bseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

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

IPO Grading

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

Credit Rating

As this was an Issue of Equity Shares, credit rating was not required.

Green Shoe Option

No Green Shoe Option was applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the Issue was less than ₹5,000 lakhs, under the SEBI ICDR Regulations, it was not required that a monitoring agency be appointed by our Company.

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated June 20, 2026 from the Statutory Auditor and Peer Review Auditor to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and Peer Review Auditor and in respect of its (i) examination report dated June 20, 2026 on our Restated Financial Information; and (ii) its report dated June 20, 2026 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Inter-se Allocation of Responsibilities

Horizon Management Private Limited, being the sole Book Running Lead Manager was responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities was not required.

Filing

The Red Herring Prospectus was filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001.

The Red Herring Prospectus was not filed with SEBI, nor will SEBI issued any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/this Prospectus was filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of Prospectus, was also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material documents and contracts required will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of this Prospectus required to be filed under Section 26 of the Companies Act, was filed with the RoC situated at Registrar of Companies, Haryana through the electronic portal at http://www.mca.gov.in/mcafoportal and the same will also be available on the website of the company https://palucktechno.com/ for inspection.

Changes in Auditors during the last three years

Except as stated below, there has not been any change in the Statutory Auditor of our Company in last three years.

Name of Auditor	Date of Change	Reason for change
Mukul Garg & Associates C/O Metro Irrigation Private Limited 64, Bajrang Bali Colony, Bhiwani – 127 021 Haryana, India **Contact Person:** Gaurav Kukreja **Email Id:** kukrejagaurav.ca@gmail.com **Telephone:** +91 8684922229 **Firm Registration No.:** 0019503C **Membership No.:** 532047	August 01, 2023	Resignation of Statutory Auditors
Nitender Kumar & Associates, Chartered Accountants Office No 1 Ground Floor, G-80, Gupta Complex, Near Walla Nursing Home, Laxmi Nagar Delhi – 110092, Delhi, India **Contact Person:** Nitender Kumar **Email Id:** nkarya.ca@gmail.com **Telephone:** +91 7015348484 **Firm Registration No.:** 036159N **Membership No.:** 556005	August 10, 2023	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the erstwhile auditor.
	September 30, 2023	Re-appointment of Statutory Auditor
	December 31, 2025	Resignation due to the auditors not having a peer review certificate.
D Chawla & Associates Chartered Accountants 2nd Floor, SCO – 37, Tosham road, Sector – 13, Hisar – 125005 **Mobile No.** +91-9416786716 **Email:** yadav.caanil@gmail.com **Contact Person**: CA Anil Kumar **Firm Registration No.:** 017217N **Peer Review Registration No.** 019438	January 06, 2026	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the erstwhile auditor.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and was advertised in all editions of Business Standard, an English national newspaper, all editions of Business Standard, a Hindi national newspaper, and Gurgaon Mail (Hindi, being the regional language of Haryana, where our Registered Office is situated) at least two working days prior to the Bid/Issue Opening date. The Issue Price was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
  The Book Running Lead Manager, in this case being Horizon Management Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Bombay Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being Big Share Services Private Limited;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank.

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

The Issue was made through the Book Building Process wherein 50% of the Net Issue was made available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM allocated upto 59.93% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), 40% of the Anchor Investor Portion was reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% was reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares were added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. 5% of the QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds. Further, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation to Individual Bidders, in accordance with the SEBI Regulations.

All potential Bidders participated in the Issue through an ASBA process by providing details of their respective bank account which were blocked by the SCSBs. All Bidders were mandatorily required to utilize the ASBA process to participate in the Issue.

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

In accordance with the SEBI ICDR Regulations, None of the Bidders were permitted to withdraw their Bids or lower the size of their Bids at any stage.

Allocation to all categories in the Net Issue, were made on a proportionate basis, except for Retail Portion where allotment to each Individual Bidders was not less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, was allotted on a proportionate basis.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue could use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which were blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue could use either Application Supported by Blocked Amount (ASBA) facility for making application or also could use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "***Issue Procedure***" beginning on page 262 of this Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "***Issue Procedure***" on page 262 of this Prospectus.

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Steps which were taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **"*Issue Procedure*"** on page 262 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opened on^	Friday, August 28, 2026
Bid/Issue Closed on	Tuesday, September 1, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Wednesday, September 2, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Thursday, September 3, 2026
Credit of Equity Shares to Demat accounts of Allottees	Thursday, September 3, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	Friday, September 4, 2026

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

The above timetable was indicative and did not constitute any obligation on our Company or the Book Running Lead Manager. Our Company ensured that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange were taken within 3 Working Days of the Bid/Issue Closing Date. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. In terms of SEBI circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the listing of specified securities shall be done 3 working days (T+3 days) after the closure of public issue; 'T' being issue closing date. Our Company followed the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same were accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms were accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Individual Applicant on Bid/ Issue Closing Date was extended in consultation with the BRLM, RTA and Bombay Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

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

In accordance with SEBI ICDR Regulations, None of the Bidders could withdraw their Bids or lower the size of their Bids at any stage.

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

WITHDRAWAL OF THE ISSUE

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

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

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

UNDERWRITING AGREEMENT

The Issue is 100% Underwritten by the Underwriters Smart Horizon Capital Advisors Private Limited and Horizon Management Private Limited.

Pursuant to the terms of the Underwriting Agreement dated August 17, 2026 entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Smart Horizon Capital Advisors Private Limited	58,44,600	2,805.41	85%
Horizon Management Private Limited	10,31,400	495.07	15%

**Includes 3,45,000 Equity shares of ₹10 each for cash of ₹ 48/- the Market Maker Reservation Portion which was subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company had entered into a Market Making Agreement dated August 19, 2026 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Market Maker

Name	**Giriraj Stock Broking Private Limited**
Address	Shantiniketan Building, 8 Camac Street, Block-A, 15th Floor, Suite No- 1501, Kolkata-700017
Telephone Number	033-45096990
E-mail	giriraj@girirajstock.com
Website	www.girirajstock.com
Contact Person	Kuntal Laha
SEBI reg. no.	INZ000212638
CIN	U65100WB2005PTC101507

In accordance with Regulation 261 of the SEBI ICDR Regulations, we had entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with Bombay Stock Exchange of India Limited to fulfil the obligations of Market Making) dated August 19, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issuer.

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the Investors with holdings of value less than ₹ 1,00,000/- shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 3,45,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 3,45,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
11. **Risk containment measures and monitoring for Market Maker**: SME Platform of Bombay Stock Exchange will have all margins which are applicable on the BSE SME viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** SME Platform of Bombay Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
    a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale

		price)
1.	**Up to 50**	9
2.	**50 to 75**	8
3.	**75 to 100**	6
4.	**Above 100**	5

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

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

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

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

CAPITAL STRUCTURE

The share capital of our Company as on date of this Prospectus is set forth below:

(₹ in lakhs, except share data)

		Aggregate Nominal Value	Aggregate value at Issue Price
A	**AUTHORISED SHARE CAPITAL**		
	2,30,00,000 Equity Shares of face value of ₹ 10/- each	2,300.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,39,46,282 Equity Shares of face value of ₹10/- each	1,394.63	-
C	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS** (1) (2) (3)		
	Issue of 68,76,000 Equity Shares of face value of ₹ 10/- each	687.60	3,300.48
Which comprises:			
	Fresh Issue of 68,76,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at a price of ₹ 48 per Equity Share (including premium of ₹ 38 per Equity Share)	687.60	3,300.48
CONSISITING OF:			
	Reservation for Market Maker –3,45,000 Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ 48/- per Equity Share (including premium of ₹ 38 per Equity Share) reserved as Market Maker portion	34.50	165.60
	Net Issue to the Public – 65,31,000 Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ 48 per Equity Share (including premium of ₹ 38 per Equity Share).	653.10	3,134.88
Of the Net Issue to the Public (3)			
	1. Allocation to Qualified Institutional Buyers -	326.40	1,566.72
Of which –			
	Anchor Investors –19,56,000 Equity Shares of Face Value of ₹10/- each fully paid up for cash at a price of ₹ 48 Equity Share (including premium of ₹ 38 per Equity Share) shall be available for allocation to Anchor Investors	195.60	938.88
	Net QIB –13,08,000 Equity Shares of Face Value of ₹10/ - each fully paid up for cash at a price of ₹ 48 Equity Share (including premium of ₹ 38 per Equity Share) shall be available for allocation to Qualified Institutional Buyers	130.80	627.84
Of which –			
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion excluding Anchor Investor Portion) 66,000 Equity Shares of Face Value of ₹10/- each fully paid up for cash at a price of ₹ 48 Equity Share (including premium of ₹ 38 per Equity Share) shall be available for allocation to Mutual Funds Only	6.60	31.68
	(ii) Balance of QIB Portion for all QIBs excluding Mutual Funds 12,42,000 Equity Shares of Face Value of ₹ 10/ - each fully paid up for cash at a price of ₹ 48 Equity Share (including premium of ₹ 38 per Equity Share) balance remaining of QIB portion shall be available for allocation to all QIBs including Mutual Funds	124.20	596.16
	2. Allocation to Non-Institutional Investors – 9,81,000 Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ 48 Equity Share (including premium of ₹ 38 per Equity Share) shall be available for allocation for Investors applying for a value above ₹ 2.00 Lakhs	98.10	470.88
	3. Allocation to Individual Investors - 22,86,000 Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ 48 per Equity Share (including premium of ₹ 38 per Equity Share) shall be available for allocation for Investors applying for a value above ₹ 2.00 Lakh	228.60	1,097.28
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**#		
	2,08,22,282 Equity Shares of face value of ₹ 10 each	2,082.23	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on the date of this Prospectus)	NIL	

		Aggregate Nominal Value	Aggregate value at Issue Price
	After the Issue	2,612.88	

.

(1) *The Issue was authorized by a resolution of our Board at their meeting held on August 26, 2025, and a special resolution passed by our Shareholders at their meeting held on September 01, 2025 under Section 62(1)(c) of the Companies Act, 2013.*

(2) *Allocation to all categories was made on a proportionate basis subject to valid Applications received at or above the Issue Price..*

(3) *Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) could be allocated to applicants in any other category (except QIB Category).*

Classes of Shares

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorized capital of our Company was ₹1,00,000 (Rupees one lakh only) divided into 10,000 Equity Shares of face value of ₹ 10/- each. Further, the authorized share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
September 16, 2017	₹1,00,000 comprising of 10,000 Equity Shares of face value of ₹10 each	₹50,00,000 comprising of 5,00,000 Equity Shares of face value of ₹10 each.	EGM
November 10, 2018	₹50,00,000 comprising of 5,00,000 Equity Shares of face value of ₹10 each.	₹1,50,00,000 comprising of 15,00,000 Equity Shares of face value of ₹10 each.	EGM
March 01, 2019	₹1,50,00,000 comprising of 15,00,000 Equity Shares of face value of ₹10 each.	₹3,00,00,000 divided into 30,00,000 Equity Shares of ₹10 each.	EGM
September 17, 2021	₹3,00,00,000 divided into 30,00,000 Equity Shares of ₹10 each.	₹5,00,00,000 divided into 50,00,000 Equity Shares of ₹10 each.	EGM
August 14, 2024	₹5,00,00,000 divided into 50,00,000 Equity Shares of ₹10 each.	₹17,00,00,000 divided into 1,70,00,000 Equity Shares of ₹10 each.	EGM
July 02, 2025	₹17,00,00,000 divided into 1,70,00,000 Equity Shares of ₹10 each.	₹23,00,00,000 divided into 2,30,00,000 Equity Shares of ₹10 each.	EGM

NOTES TO THE CAPITAL STRUCTURE

1. **Share Capital History of our Company:**

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
On Incorporation*	10,000	10	10	Cash	Subscription to Memorandum of Association (i)	10,000	1,00,000
May 25, 2018	2,360	10	2110	Cash	Rights Issue in the ratio 59 (fifty-nine) Equity Shares for every 250 (two hundred fifty) Equity	12,360	1,23,600

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
					Shares held, which shall stand pari passu with the existing shares of the Company (ii)		
January 16, 2019	6,97,000	10	10	Cash	Rights Issue in the ratio 17,425 (seventeen thousand four hundred twenty-five) Equity Shares for every 309 (three hundred nine) Equity Shares held, which shall stand pari passu with the existing shares of the Company (iii)	7,09,360	70,93,600
February 05, 2019	2,66,500	10	10	Cash	Rights Issue in the ratio 13,325 (thirteen thousand three hundred twenty-five) Equity Shares for every 35,468 (thirty-five thousand four hundred sixty-eight) Equity Shares held, which shall stand pari passu with the existing shares of the Company (iv)	9,75,860	97,58,600
March 11, 2019	19,51,720	10	NIL	N.A.	Bonus Issue in the ratio 2 (two) Equity Shares for every 1 (one) Equity Shares held (v)	29,27,580	2,92,75,800
January 04, 2025	1,71,595	10	216	Cash	Private Placement which shall stand Pari Pasu with the existing shares of the Company(vi)	30,99,175	3,09,91,750
April 28, 2025	1,08,47,107	10	NIL	N.A.	Bonus Issue in the ratio 35 (thirty five) Equity Shares for every 10 (ten) Equity Shares held (vii)	1,39,46,282	13,94,62,820

**The MoA of our Company was signed on March 29, 2010. However, our Company was incorporated on April 08, 2010.*

Notes to the share capital history of our company:

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

Sr. No.	Name of Person	Number of Shares Allotted
1.	Sarika Katiyar	5,000
2.	Praveen Kumar	5,000
	Total	**10,000**

(ii) Rights Issue of 2,360 equity shares of face value ₹10 each at the issue price of Rs.2110 in cash to the following Shareholders:

Sr. No.	Name of Person	Number of Shares Allotted
1.	Praveen Kumar	1,180
2.	Navin Katiyar	1,180
	Total	**2,360**

(iii) Rights Issue of 6,97,000 equity shares of face value ₹10 each at par in cash to the following Shareholders:

Sr. No.	Name of Person	Number of Shares Allotted
1.	Praveen Kumar	68,000
2.	Navin Katiyar	4,34,000
3.	Sumit Kumar Bajaj*	1,95,000
	Total	**6,97,000**

**Sumit Kumar Bajaj was allotted equity shares pursuant to renunciation of rights by an existing shareholder in his favour, in accordance with the applicable provisions of the Companies Act, 2013.*

(iv) Rights Issue of 2,66,500 equity shares of face value ₹10 each at par in cash to the following Shareholders:

Sr. No.	Name of Person	Number of Shares Allotted
1.	Praveen Kumar	1,68,914
2.	Sarika Katiyar	97,586
	Total	**2,66,500**

(v) Bonus Allotment of 19,51,720 Equity Shares of ₹ 10/- each in the ratio of 2:1 i.e. 2 equity shares for every 1 Equity Shares held to the following Shareholders:

Sr. No.	Name of Person	Number of Shares Allotted
1.	Navin Katiyar	8,70,360
2.	Praveen Kumar	4,86,188
3.	Sumit Kumar Bajaj	3,90,000
4.	Sarika Katiyar	2,05,172
	Total	**19,51,720**

(vi) Private Placement of 1,71,595 equity shares of face value ₹10 each at premium price of ₹206 each at par in cash to the following Shareholders:

Sr. No.	Name of Person	Number of Shares Allotted
1.	Bhuvneshwar Bhardwaj	1,118
2.	Bhim Sain	231
3.	Sachin Ahuja	2,314
4.	Ankit Bhutani	2,314
5.	Divya Goyal	1,118
6.	Nikhil Gupta	470
7.	Krishan Kumar	925
8.	Manish Goyal	1,118
9.	Simran Pahwa	458
10.	Ankita Jain	1,118
11.	Atam Parkash Mehtani	2,314
12.	Sonia Mehtani	2,314
13.	Harish Deswal	463
14.	Harsh Juneja	925
15.	Ravinder Nath	463
16.	Neelam Rani Wadhwa	463
17.	Vaishali Mehtani	4,629
18.	Sanjay Kumar Arora	925
19.	Dhairya Arora	1,388
20.	Arun Verma	694
21.	Vijay Chhabra	18,519

Sr. No.	Name of Person	Number of Shares Allotted
22.	Abundantia Capital VCC-Abundantia Capital III	92,591
23.	Invicta Continuum Fund I	34,723
Total		**171,595**

(vii) Bonus Allotment of 1,08,47,107 Equity Shares of ₹ 10/- each in the ratio of 35:10 i.e. 35 equity shares for every 10 Equity Shares held to the following Shareholders:

Sr. No.	Name of Person	Number of Shares Allotted
1.	Bhuvneshwar Bhardwaj	3,913
2.	Bhim Sain	808
3.	Sachin Ahuja	8,099
4.	Ankit Bhutani	8,099
5.	Divya Goyal	3,913
6.	Nikhil Gupta	1,645
7.	Krishan Kumar	3,237
8.	Manish Goyal	3,913
9.	Simran Pahwa	1,603
10.	Ankita Jain	3,913
11.	Atam Parkash Mehtani	8,099
12.	Sonia Mehtani	8,099
13.	Harish Deswal	1,620
14.	Harsh Juneja	3,237
15.	Ravinder Nath	1,620
16.	Neelam Rani Wadhwa	1,620
17.	Vaishali Mehtani	16,201
18.	Sanjay Kumar Arora	3,237
19.	Dhairya Arora	4,858
20.	Arun Verma	2,429
21.	Vijay Chhabra	64,816
22.	Abundantia Capital VCC-Abundantia Capital III	3,24,068
23.	Invicta Continuum Fund I	1,21,530
24.	Sarika Katiyar	10,77,153
25.	Praveen Kumar	25,52,487
26.	Navin Katiyar	45,65,540
27.	Sumit Kumar Bajaj	20,47,500
28.	Mohan Sharma	350
29.	Nitesh Bhawsar	350
30.	Ashish Kumar Gupta	350
31.	Satvinder Meel	350
32.	Aashu Aggarwal	350
33.	Parash Ram	350
34.	Ravinder Singh	350
35.	Alok Kumar	350
36.	Sumit Bhawsar	350
37.	Kapil Khurana	350
38.	Sonam Safi	350
Total		**1,08,47,107**

2) We confirm that our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Prospectus.

3) Our Company has not issued any Equity Shares for consideration other than cash or out of revaluation reserves since its incorporation:

Date of allotment	No. of equity shares allotted	Name(s) of allottee (s) (and Shares)	Nature of Allotment	Face Value	Issue Price Per Equity Share	Benefit Accrued to our company
March 11, 2019	19,51,720	Allotment of 8,70,360 equity shares to Navin Katiyar, 4,86,188 to Praveen Kumar, 3,90,000 to Sumit Kumar Bajaj, 2,05,172 to Sarika Katiyar.	Bonus Issue in the ratio of 2:1 i.e. 2 equity shares for every 1 Equity Shares held.	₹10	N. A	N.A.
April 28, 2025	1,08,47,107	Allotment to Bhuvneshwar Bhardwaj 3,913 equity shares, Bhim Sain 808, Sachin Ahuja 8,099, Ankit Bhutani	Bonus Issue in the ratio of 35:10 i.e. 35	₹10	N. A	N.A.

Date of allotment	No. of equity shares allotted	Name(s) of allottee (s) (and Shares)	Nature of Allotment	Face Value	Issue Price Per Equity Share	Benefit Accrued to our company
		8,099, Divya Goyal 3,913, Nikhil Gupta 1,645, Krishan Kumar 3,237, Manish Goyal 3,913, Simran Pahwa 1,603, Ankita Jain 3,913, Atam Parkash Mehtani 8,099, Sonia Mehtani 8,099, Harish Deswal 1,620, Harsh Juneja 3,237, Ravinder Nath 1,620, Neelam Rani Wadhwa 1,620, Vaishali Mehtani 16,201, Sanjay Kumar Arora 3,237, Dhairya Arora 4,858, Arun Verma 2,429 Vijay Chhabra 64,816, Abundantia Capital VCC-Abundantia Capital III 3,24,068, Invicta Continuum Fund I 1,21,530, Sarika Katiyar 10,77,153, Praveen Kumar 25,52,487, Navin Katiyar 45,65,540, Sumit Kumar Bajaj 20,47,500, Mohan Sharma 350, Nitesh Bhawsar 350, Ashish Kumar Gupta 350, Satvinder Meel 350, Aashu Aggarwal 350, Parash Ram 350, Ravinder Singh 350, Alok Kumar 350, Sumit Bhawsar 350, Kapil Khurana 350, Sonam Safi 350.	equity shares for every 10 Equity Shares held.			

4. As on date of this Prospectus, our Company has not issued Equity Shares pursuant to employee stock option schemes.

5. Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Prospectus.

7. Shareholding Pattern of our Company.

The table below represents the shareholding pattern of our Company as on the date of this 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 shares underlying outstanding convertible securities (including warrants, ESOPs, etc.) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, convertible securities, etc.) (XI) =(VII+X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of voting rights: Class eg: Equity Shares	Class eg: Others	Total	Total as a % of (A+B+C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	4	1,20,69,776	-	-	1,20,69,776	86.55%	1,20,69,776	-	1,20,69,776	86.55%	-	-	-	-	-	-	-	-	-	-	-	-	-	1,20,69,776
(B)	Public	95	18,76,506	-	-	18,76,506	13.45%	18,76,506	-	18,76,506	13.45%	-	-	-	-	-	-	-	-	-	-	-	-	-	18,76,506
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)+(B)+(C)		**99**	**1,39,46,282**	-	-	**1,39,46,282**	**100.00%**	**1,39,46,282**	**-**	**1,39,46,282**	**100.00%**	-	-	-	-	-	-	-	-	-	-	-	-	-	**1,39,46,282**

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. [The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.]

8. Other details of shareholding of our Company:

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the pre-issue paid-up share capital and the number of shares held by them as on the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Navin Katiyar	47,70,596	34.21
2.	Praveen Kumar	32,81,769	23.53
3.	Sumit Kumar Bajaj	26,32,500	18.88
4.	Sarika Katiyar	13,84,911	9.93
5.	Abundantia Capital Vcc- Abundantia Capital III	4,16,659	2.99
6.	Savishesh Raj	2,08,334	1.49
7.	Invicta Continuum Fund I	1,56,253	1.12
Total		**1,28,51,022**	**92.15**

b) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the pre-issue paid-up share capital and the number of shares held by them seven (7) days prior of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Navin Katiyar	47,70,596	34.21
2.	Praveen Kumar	32,81,769	23.53
3.	Sumit Kumar Bajaj	26,32,500	18.88
4.	Sarika Katiyar	13,84,911	9.93
5.	Abundantia Capital Vcc- Abundantia Capital III	4,16,659	2.99
6.	Savishesh Raj	2,08,334	1.49
7.	Invicta Continuum Fund I	1,56,253	1.12
Total		**1,28,51,022**	**92.15**

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Navin Katiyar	47,70,596	34.21
2.	Praveen Kumar	32,81,769	23.53
3.	Sumit Kumar Bajaj	26,32,500	18.88
4.	Sarika Katiyar	13,84,911	9.93
5.	Abundantia Capital Vcc- Abundantia Capital III	4,16,659	2.99
6.	Savishesh Raj	2,08,334	1.49
7.	Invicta Continuum Fund I	1,56,253	1.12
Total		**1,28,51,022**	**92.15**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Navin Katiyar	13,04,440	44.55
2.	Praveen Kumar	7,29,282	24.91
3.	Sumit Kumar Bajaj	5,85,000	19.98
4.	Sarika Katiyar	3,07,758	10.51
Total		**29,26,480**	**99.95**

e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Navin Katiyar	13,04,440	44.55
2.	Praveen Kumar	7,29,282	24.91
3.	Sumit Kumar Bajaj	5,85,000	19.98
4.	Sarika Katiyar	3,07,758	10.51
Total		**29,26,480**	**99.95**

f) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or another instrument.

g) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Prospectus.

h) Except for the issuance of Equity Shares pursuant to conversion of options to be issued under the ESOP Plan and pursuant the this Issue, as on date of this Prospectus, our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, us Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

9. Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Praveen Kumar										
On Incorporation*	Subscriber to Memorandum of Association	Cash	5,000	10	10	5,000	0.03	0.02	-	-
May 25, 2018	Right Issue for 2360 Equity Shares which shall stand Pari Pasu with the existing	Cash	1,180	10	2110	6,180	0.04	0.03	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F. V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
	shares of the Company									
January 16, 2019	Right Issue for 6,97,000 Equity Shares which shall stand Pari Pasu with the existing shares of the Company	Cash	68,000	10	10	74,180	0.53	0.36	-	-
February 05, 2019	Right Issue for 2,66,500 Equity Shares which shall stand Pari Pasu with the existing shares of the Company	Cash	1,68,914	10	10	2,43,094	1.74	1.17	-	-
March 11, 2019	Bonus Issue of 19,51,720 which shall stand Pari Pasu with the existing shares of the Company	NIL	4,86,188	10	NIL	7,29,282	5.22	3.50	-	-
April 28, 2025	Bonus Issue of 1,08,47,107 which shall stand Pari Pasu with the existing	NIL	25,52,487	10	NIL	32,81,769	23.53	15.76	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F. V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
	shares of the Company									
Sarika Katiyar										
On Incorporation*	Subscriber to MOA	Cash	5,000	10	10	5,000	0.03	0.02	-	-
February 05, 2019	Right Issue for 2,66,500 Equity Shares which shall stand Pari Pasu with the existing shares of the Company	Cash	97586	10	10	1,02,586	0.73	0.49	-	-
March 11, 2019	Bonus Issue of 19,51,720 which shall stand Pari Pasu with the existing shares of the Company	NIL	2,05,172	10	NIL	3,07,758	2.20	1.48	-	-
April 28, 2025	Bonus Issue of 1,08,47,107 which shall stand Pari Pasu with the existing shares of the Company	NIL	10,77,153	10	NIL	13,84,911	9.93	6.65	-	-
Navin Katiyar										
May 25, 2018	Right Issue for 2360	Cash	1,180	10	10	1,180	Negligible	0.01	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F. V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
	Equity Shares which shall stand Pari Pasu with the existing shares of the Company									
January 16, 2019	Right Issue for 6,97,000 Equity Shares which shall stand Pari Pasu with the existing shares of the Company	Cash	4,34,000	10	10	4,35,180	3.12	2.09	-	-
March 11, 2019	Bonus Issue of 19,51,720 which shall stand Pari Pasu with the existing shares of the Company	NIL	8,70,360	10	NIL	13,05,540	9.36	6.27	-	-
August 17, 2021	Transfer of 1,100 equity shares to Satvinder Meel Kumar, Ashish Kumar Gupta, Nitesh Bhawsar, Mohan Sharma,	Cash	(1,100)	10	100	13,04,440	Negligible	Negligible	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F. V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
	Aashu Aggarwal, Parash Ram Ravinder Singh, Alok Kumar, Sumit Bhawsar, Kapil Khurana, Sonam Safi									
April 28, 2025	Bonus Issue of 1,08,47,107 which shall stand Pari Pasu with the existing shares of the Company	NIL	45,65,540	10	NIL	58,69,980	32.73	28.19	-	-
August 12, 2025	Transfer of 1 equity share to Savishesh Raj	Cash	(1)	10	23	58,69,979	Negligible	Negligible	-	-
August 22, 2025	Transfer of 4,167 equity shares to Parveen Khanna, 2,084 to Bhim Sain, 41,667 to Vansh Bajaj, 2,08,333 to Savishesh Raj, 41,667 to Ritu Bajaj.	Cash	(2,97,918)	10	23	55,72,061	2.13	1.43	-	-
August 29, 2025	Transfer of 10,417	Cash	(93,751)	10	23	54,78,310	0.67	0.45	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F. V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
	equity shares to Ramesh Kumar, 41667 to Ravinder Kumar, 41,667 to Uma.									
September 08, 2025	Transfer of 4,167 equity shares to Sunil Arora, 4,167 to Priyanka Dhawan, 43,479 to Gaurav Chhabra, 14,585 to Nishant Kumar, 2,084 Usha Rani, 10,418 to Harinder Singh Nain.	Cash	(78,900)	10	23	53,99,410	0.56	0.38	-	-
September 10, 2025	Transfer of 20,835 equity shares to Pardeep Tayal, 5,022 to Ankit Kumar Garg, 1,087 to Abhay Kumar Yadav.	Cash	(26,944)	10	23	53,72,466	0.19	0.13	-	-
September 11, 2025	Transfer of 10,352 equity shares to	Cash	(23,829)	10	23	53,48,637	0.17	0.11	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F. V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
	Ashima Chawla, 10,352 to Ashwani Kumar, 3,125 to Bhim Sain.									
September 16, 2025	Transfer of 1,424 equity shares to Abhay Kumar Yadav.	Cash	(1,424)	10	23	53,47,213	Negligible	Negligible	-	-
September 23, 2025	Transfer of 41,667 equity shares to Gaurav Chhabra, 4,167 to Ritu Rani, 2,500 to Sonu Soni, 41,167 to Krishna Chawla, 4,86,616 to Alok Kumar	Cash	(5,76,617)	10	23	47,70,596	4.13	2.77	-	-
Sumit Kumar Bajaj										
January 16, 2019	Right Issue for 6,97,000 Equity Shares which shall stand Pari Pasu with the existing shares of the Company	Cash	1,95,000	10	10	1,95,000	1.39	0.94	-	-
March 11, 2019	Bonus Issue of 19,51,720	NIL	3,90,000	10	NIL	5,85,000	4.19	2.81	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
	which shall stand Pari Pasu with the existing shares of the Company									
April 28, 2025	Bonus Issue of 1,08,47,107 which shall stand Pari Pasu with the existing shares of the Company	NIL	20,47,500	10	NIL	26,32,500	18.87	12.64	-	-

10. As on the date of the Prospectus, our Promoters does not hold the Preference Shares.

11. As on the date of the Prospectus, the Company has 99 members/shareholders.

The details of the Shareholding of the Promoters as on the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post – Issue*	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoter					
1.	Navin Katiyar	47,70,596	34.21	47,70,596	22.91
2.	Praveen Kumar	32,81,769	23.53	32,81,769	15.76
3.	Sarika Katiyar	13,84,911	9.93	13,84,911	6.65
4.	Sumit Kumar Bajaj	26,32,500	18.88	26,32,500	12.64
Total		**1,20,69,776**	**86.55**	**1,20,69,776**	**57.96**

* *To be updated in the Prospectus*

12. Except as disclosed in "*Shareholding of our Promoters*", our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Prospectus is filed with Stock Exchange.

13. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of this Prospectus.

14. Promoters' Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**").

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
Praveen Kumar							
5,000	Subscriber MOA	On Incorporation	10	10	Cash	0.02	03 years
1,180	Right Issue	May 25, 2018	10	10	Cash	0.01	03 years
68,000	Right Issue	Jan 16, 2019	10	10	Cash	0.33	03 years
1,68,914	Right Issue	Feb 05, 2019	10	10	Cash	0.81	03 years
4,86,188	Bonus Issue	Mar 11, 2019	10	NIL	Other than Cash	2.33	03 years
25,52,487	Bonus Issue	Apr 28, 2025	10	NIL	Other than Cash	12.26	03 years
Sarika Katiyar							
5,000	Subscriber MOA	On Incorporation	10	10	Cash	0.02	03 years
97,586	Right Issue	Feb 05, 2019	10	10	Cash	0.47	03 years
2,05,172	Bonus Issue	Mar 11, 2019	10	NIL	Other than Cash	0.99	03 years
Sumit Kumar Bajaj							
1,95,000	Right Issue	Jan 16, 2019	10	10	Cash	0.94	03 years
3,90,000	Bonus Issue	Mar 11, 2019	10	NIL	Other than Cash	1.87	03 years
TOTAL							
41,74,527	-	-	-	-	-	**20.05**	03 years

** Subject to finalisation of Basis of Allotment.*
(1) For a period of three years from the date of allotment.
(2) All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see **"*Details of the Build-up of our Promoters' shareholding*"** on page 79.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

Regulation No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issue or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1)(b)	Specified securities acquired by the promoter's and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being issued to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Not Applicable.**
237 (1)(c)	Specified securities allotted to the promoter and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issue formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the issue and there is no change in the management.	The minimum Promoter's contribution does not consist of Equity Shares allotted to alternative investment funds. **Hence Not Applicable.**
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Not Applicable.**

Explanation- For the purpose of above regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. Further, our Company has not been formed by the conversion of a proprietorship or a partnership firm or a limited liability partnership and therefore does not fall under Regulation 229(4) of the SEBI ICDR Regulations. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Prospectus till the date of commencement of lock in period as stated in this Prospectus.

Other than the Equity Shares locked-in as Promoters' Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in as follows:

(i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of Allotment; and
(ii) remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of Allotment.
(iii) All other pre-issue shares shall be locked in for a period of one year from the date of Allotment

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

15. Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
16. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorized Equity Share Capital of our Company.
17. There have been no financing arrangements whereby our directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.
18. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
19. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
20. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.
21. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
22. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
23. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.
24. As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
25. Our Promoters and the members of our Promoter Group will not participate in the Issue.
26. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel or Senior Managerial Personnel:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Directors					
1.	Navin Katiyar	47,70,596	34.21	47,70,596	22.91

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
2.	Praveen Kumar	32,81,769	23.53	32,81,769	15.76
3.	Sumit Kumar Bajaj	26,32,500	18.88	26,32,500	12.64
	Total	**1,06,84,865**	**76.62**	**1,06,84,865**	**51.31**
	SMPs				
1.	Alok Kumar	69,629	0.50	69,629	0.33
2.	Ashish Kumar Gupta	450	Negligible	450	Negligible
3.	Parash Ram	450	Negligible	450	Negligible
	Total	**70,529**	**0.50**	**70,529**	**0.33**

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

27. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "*Issue Procedure*" beginning on page no. 262 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

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

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

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

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

32. We confirm that none of the investors of our Company are directly/indirectly related with Book Running Lead Managers and their associates.

(THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK)
PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

OBJECTS OF THE ISSUE

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ 2,805.07 lakhs (the "**Net Proceeds**").

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

1. Funding capital expenditure towards the purchase of new Ready-Mix Concrete (RMC) machinery and DG sets ensuring compliance with prevailing environmental standards.
2. Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company.
3. Funding the Working Capital requirement of our company.
4. General Corporate Purpose.

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

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

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association of our Company enable our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

Issue Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Particulars	Estimated amount
Gross Proceeds from the Issue	3,300.48
(Less) Issue related expenses	495.41
Net Proceeds	**2,805.07**

Requirement of Funds and Utilization of Net Proceeds

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

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
1.	Funding capital expenditure towards the purchase of new Ready-Mix Concrete (RMC) machinery and DG sets	1,000.00
2.	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	310.00
3.	Funding the Working Capital requirement of our company	1,000.00
4.	General corporate purposes(1)	495.07

(1)The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹10.00 crores, whichever is lower.

Schedule of implementation and Means of Finance

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

(*₹ in lakhs*)

Sr. No.	**Particulars**	**Total estimated cost**	**Amount which will be financed from Net Proceeds[(1)]**	**Amount which will be financed from Internal Accruals**	**Estimated Utilisation of Net Proceeds**	
					Financial Year 2026-27	**Financial Year 2027-28**
1.	Funding capital expenditure towards the purchase of new Ready-Mix Concrete (RMC) machinery and DG sets	1,039.67	1,000.00	39.67	1,000.00	-
2.	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	619.00	310.00	309.00	310.00	-
3.	Funding the Working Capital requirement of our company	1,000.00	1,000.00	-	1,000.00	-
4.	General corporate purposes[(1)]	495.07	495.07	-	495.07	
Total		**3,153.74**	**2,805.07**	**348.67**	**2,805.07**	

[(1)] *The amount shall not exceed 15% of the gross proceeds of the Issue or ₹10.00 crores, whichever is lower.*

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions competitive environment and interest or exchange rate fluctuations, incremental operating expenses, taxes and duties, interest rate and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds from the Issue or ₹10.00 crores, whichever is lower in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details see "*Risk Factor 28 – There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution*" on page 33.

The fund requirements have not been verified by the Book Running Lead Manager or appraised by any bank or financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of raw materials and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals and / or existing borrowings. In view of above, we confirm that, with respect to the Objects, our Company is not required to make firm arrangement of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations, through verifiable means towards 75% of the stated means of finance for the Project.

Details of the Object

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

1) Funding capital expenditure towards the purchase of new Ready-Mix Concrete (RMC) machinery and DG sets

Our Company had spent ₹5.7 lakhs in the Financial Year 2025, ₹112.69 lakhs in Financial Year 2024 and ₹842.71 lakhs in Financial Year 2023 for acquiring the assets such as Transit Mixer, Logistic Trucks and DG Sets. The capital expenditure towards equipment is of recurring nature and on an ongoing basis, we invest in the procurement of capital equipment to cater to order book requirements and future growth prospects. To further enhance our execution capacity and optimise revenue streams, our Company proposes to purchase additional Ready-Mix Concrete (RMC) machinery which will primarily be deployed on a lease basis to our clients. This leasing model is expected to provide stable and recurring cash flows, while simultaneously ensuring optimum utilisation of assets.

Accordingly, our Company proposes capitalise ₹1,000.00 lakhs from the Net Proceeds of the Issue towards the purchase of RMC machinery and DG sets to ensure compliance with prevailing environmental standards. The specific number, type and configuration of such equipment will capitalised by our management in line with our operational needs at the relevant time. The details of the proposed equipment purchases along with DG sets will be suitably updated in the Prospectus filed with the RoC. An indicative list of the construction equipment proposed to be purchased, along with quotations received by the Company in this regard, is set forth below:

Sr. No.	Particulars of Machinery*	Description	Purpose	Party Name	Qty.	Unit Price	Total (in ₹ Lakhs)	GST	Total (Including GST)	Date of Quotation	Quotation Validity
1	Batching Plant M 1(T)	STETTER Concrete Mixing Plant M1 Compartment Batcher Execution (with Twin shaft mixer)/STE	Machinery/Equipment for Leasing Operations	Schwing Stetter India Pvt. Ltd	1	80.00	80.00	14.40	94.40	18-07-2026	18-10-2026

Sr. No.	Particulars of Machinery*	Description	Purpose	Party Name	Qty.	Unit Price	Total (in ₹ Lakhs)	GST	Total (Including GST)	Date of Quotation	Quotation Validity
		TTER Stationary Concrete Mixing Plant H1IV Inline Silo Execution									
2	Ashok Leyland UE2820 6x4 RMC	ASHOK LEYLAND UE2820 6x4 RMC - 3900 MM WB chassis fitted with 'H'Series (BS VI) diesel engine,6 speed gearbox, factory built day cabin and 7 Cum Transit Mixer SCHWING 3 nos. 295/95D20 + 8 nos. 295/95D20	Machinery/Equipment for Leasing Operations	Himgiri Automobiles Pvt. Ltd.	10	41.95	419.49	75.51	495.00	18-07-2026	18-10-2026
3	Signa 2823 RMC 7 cum Schwing	RMC Truck	Machinery/Equipment for Leasing Operations	Pasco Motors LLP	11	41.53	456.78	82.22	539.00	18-07-2026	30-10-2026
4	Cement Silo 100T ,Fly Ash Silo 60T , Blower , Pipeline, Silo Accessories, Hose, For Batching Plant	Cement Silo 100T	Auxiliary Equipment for M1 Plant Leasing	Schwing Stetter India Pvt. Ltd	3	6.20	18.60	3.35	21.95	17-07-2026	18-10-2026
		Fly Ash Silo 60T			1	7.30	7.30	1.31	8.61		
		Silo Accessories			4	0.75	3.00	0.54	3.54		
		Bottom Dust Collector 36 Bags			1	4.30	4.30	0.77	5.07		
		Hose			3	0.32	0.96	0.17	1.13		
		Pipeline			4	0.38	1.52	0.27	1.79		

Sr. No.	Particulars of Machinery*	Description	Purpose	Party Name	Qty.	Unit Price	Total (in ₹ Lakhs)	GST	Total (Including GST)	Date of Quotation	Quotation Validity
		Fly Ash Screw Conveyor 219x6Mtr			1	3.50	3.50	0.63	4.13		
		Cement Screw Conveyor 219x10Mtr			3	2.45	7.35	1.32	8.67		
		Cement Feeding System Dual Type			1	7.90	7.90	1.42	9.32		
		Belt Conveyor for M1			1	12.50	12.50	2.25	14.75		
	TOTAL						**1,039.67**	**187.14**	**1,226.81**		

**The new plants and machinery, vehicles, and DG sets proposed to be acquired are intended for deployment under the Company's leasing segment and will be installed and utilized at respective customers' locations in accordance with the terms of the leasing agreements. During periods of non-utilization or idle time, such equipment will be parked at the Company's warehouse located at Ashok Leyland Division, NH-8, Khijuri, Dharuhera, District Rewari – 123106.*

Point Nos. 4 and 8 in the above table appear similar because both relate to auxiliary equipment required for concrete batching plants. Specifically, these points include Cement Silo 100T, Fly Ash Silo 60T, Blower, Pipeline, Silo Accessories, Hose, Bottom Dust Collector, Screw Conveyors, Cement Feeding System, and Belt Conveyor for M1. While the listed equipment is similar in type, Point 4 pertains to the first batching plant (M1), and Point 8 pertains to the second batching plant (H1-IV). Each set of equipment is required independently for the operation of the respective batching plant, which is why both points are included separately in the quotation table. Therefore, although the equipment items are the same, they are distinct and required for different units, and there is no duplication in purpose.

The time gap between the date of placement of the order and the expected date of delivery of the machinery and equipment is approximately six months.

Any additional amount over and above the proposed utilisation from the Net Proceeds towards the purchase of the aforesaid machinery and equipment, including applicable taxes and incidental expenses, shall be funded from the internal accruals of the Company.

The Company proposes to utilise up to ₹1,000.00 lakhs by March 2027 by placing the order for the set of machinery to the vendors, with expected delivery approximately six months from the date of order.

No specific government approvals are required for the acquisition of these plant and equipment.

List of Machinery and Equipment to be Procured:

Sr. No	Particulars of Machinery
1	Batching Plant M 1(T)
2	Ashok Leyland UE2820 6x4 RMC

Sr. No	Particulars of Machinery
3	Signa 2823 RMC 7 cum Schwing
4	Cement Silo 100T, Fly Ash Silo 60T, Blower, Pipeline, Silo Accessories, Hose, For Batching Plant

In our strategic vision to exponentially expand our production capacity, we are seeking advanced machinery that will play a crucial role in scaling our market supply and significantly boosting our market share through increased revenue with new variety of products. This said machinery is designed to enhance the quality of our operations but also to accelerate production timelines, ensuring we meet growing demand more efficiently. By improving our supply capacity, we will be well-positioned to penetrate untapped markets, unlocking new revenue streams and capitalizing on previously unexplored opportunities. Additionally, with a larger production scale, we can leverage economies of scale to reduce per-unit costs, making our offerings more competitive.

Note:

a) Quotation received from the various vendors mentioned above is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would supply the Machinery at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals.

b) The machinery models and quantity to be purchased, installation of said machinery are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue.

c) The above stated vendors are not related to the Issuer/ its Promoter/ Promoter group/ Director / Shareholders and BRLM and said purchase of new machinery will be acquired at arm's length price which was prevailing at the time of its procurement.

d) If the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated above due to factors such as

(i) the timing of completion of the Issue;

(ii) market conditions outside the control of our Company; and

(iii) any other business and commercial considerations,

(iv) the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

e) We are not acquiring any second-hand machinery.

f) The quotations relied upon by us in arriving at the above estimated cost (which is excluding applicable taxes) are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.

2) Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company

As on February 28, 2026, our total outstanding fund-based borrowings amounted to ₹1,317.06 Lakhs. Our Company proposes to utilise an estimated amount of ₹ 310.00 Lakhs proceeds towards full or partial repayment or pre-payment of certain borrowings availed from the lenders. Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facility from various lenders. For further details, see "*Statement of Financial Indebtedness*" on page 202 of this Prospectus. Our Company proposes to utilise an estimated amount of ₹310.00 Lakhs from the Net Proceeds towards full or partial repayment or pre-payment of borrowing, listed below, availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of borrowing may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. 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. The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

Name of the Lender	Date	Loan/Agreement A/C No./Ref. No.	Purpose	Sanction Amount (Rs. lakhs)	Balance as on 31.03.2026 (Rs. in lakhs)	Amount to be funded (Rs. in lakhs)
HDFC Bank	24.03.2022	452778588	Loan for Working Capital Requirements	45.81	18.31	9.71
SBI	10.05.2022	41315257558	Term Loan for Purchase of Vehicle	277.76	96.26	50.67
SBI	10.05.2022	41232067546	Term Loan for Purchase of Vehicle	277.76	96.30	47.37
SBI	10.05.2022	40980103909	Term Loan for Purchase of Vehicle	279.75	57.70	32.70
Tata Capital Financial Service Ltd	17.05.2023	21868462	For the purchase of Bosch Machine	66.00	15.11	5.11
HDFC Bank	-	50200028308113	Overdraft Facility to meet the Company's day-to-day liquidity requirements	400.00	397.74	164.44
Total				**1,347.08**	**681.24**	**310.00**

**As certified by the Statutory Auditor Certificate dated June 20, 2026.*

***All the loans mentioned above have been utilised for the purpose it was availed for.*

****Any prepayment charges, if applicable, levied by the respective lenders shall be met from the internal accruals of the Company.*

3) Funding the Working Capital requirement of our company

Our Company proposes to utilize up to ₹ 1,000.00 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2027.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non- banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company.

Our Company intends to strengthen its presence across its existing business segments by deepening engagement with its established client base comprising infrastructure developers, EPC contractors, telecom operators, and OEM partners. As on date, our Company has an outstanding order book size of ₹ 20.89 crores, as certified by our Statutory Auditor, which provides revenue visibility and necessitates adequate working capital support for timely execution. We propose to enhance asset utilization and increase penetration within our construction equipment rental, logistics, and telecom engineering verticals to support stable and recurring order flows. Our Company plans capitalise its service and asset mix by deploying technologically advanced, fuel-efficient, and compliance-ready equipment supported by integrated digital fleet management systems to improve operational efficiency and cost competitiveness. In order capitalise on the growing demand arising from infrastructure development, telecom network expansion, and equipment rental opportunities across India, our Company has decided to fund its increased working capital requirements.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at February 28, 2026 and the source of funding, derived from the standalone financial statements of our Company, as certified by our Statutory Auditor through their certificate dated January 14, 2026 are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated January 14, 2026 has approved the estimated working capital requirements for Fiscals 2026 and 2027 as set forth below:

(₹ In Lakhs)

S. No.	Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at February 28, 2026	As at March 31, 2026	As at March 31, 2027
		(Actual-Restated)	*(Actual-Restated)*	*(Actual-Restated)*	*(Actual-Restated)*	*(Un-Audited)*	*(Provisional)*
(A)	**Current assets**						
(a)	Inventories	1,747.56	1,731.31	2,879.75	2,999.03	3,212.00	3,812.26
(b)	Trade receivables	1,455.43	1,579.71	2,248.80	2,752.90	3,087.10	3,848.48
(c)	Short term loans and Advances	-	-	14.78	-	2.00	2.50
(d)	Other Current Assets	331.49	268.53	196.55	143.85	100.62	130.58
	Total current assets (A)	**3,534.48**	**3,579.55**	**5,339.88**	**5,895.78**	**6,401.72**	**7,793.82**
(B)	**Current liabilities**						
(a)	Trade payables	256.20	82.20	1,255.86	231.14	1,006.31	1,291.82
(b)	Short Term Provisions and other current liabilities	124.13	328.21	426.58	756.14	168.38	217.35
	Total current liabilities (B)	**380.33**	**410.41**	**1,682.44**	**987.28**	**1,174.69**	**1,509.17**
(C)	**Total working capital requirements (C = A – B)**	**3,154.15**	**3,169.14**	**3,657.44**	**4,908.50**	**5,227.03**	**6,284.65**
(D)	**Funding pattern**						
(a)	IPO proceeds	-	-	-	-	-	1,000.00
(b)	Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting) and/or internal accruals	**3,154.15**	**3,169.14**	**3,657.44**	**4,908.50**	**5,227.03**	**5,284.65**
	Total	**3,154.15**	**3,169.14**	**3,657.44**	**4,908.50**	**5,227.03**	**6,284.65**

Note: Pursuant to the certificate dated June 20, 2026 issued by the Statutory Auditor.

Assumptions for our estimated working capital requirement

Particulars	**Holding Level for year/period ended**					
	March 31, 2023 ***(Actual-Restated)***	**March 31, 2024** ***(Actual-Restated)***	**March 31, 2025** ***(Actual-Restated)***	**February 28, 2026** ***(Actual-Restated)***	**March 31, 2026 (Un-Audited)**	**March 31, 2027 (*Projected*)**
Inventory	69	63	102	95	112	110
Trade Receivables	58	57	80	88	107	111
Trade Payables	15	4	59	23	56	58

Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	**Particulars**	**Assumptions**
Current Assets		
1	Inventory	Inventory levels are maintained by our Company depending upon the demand and delivery schedules. We had inventory turnover days of 69 days, 63 days, 102 days and 95 days in Fiscal 2023, Fiscal 2024, Fiscal 2025 and Eleven-month period ended February 28, 2026 respectively. We expect the same to be around 112 days and 110 days for Fiscal 2026 and Fiscal 2027 respectively.
2	Trade Receivables	Our Company's general credit terms vary across export sales and domestic sales. We had debtors holding days of 58 days, 57 days, 80 days and 88 days in Fiscal 2023, Fiscal 2024, Fiscal 2025 and Eleven-month period ended February 28, 2026 respectively. We expect debtors holding days to be around 107 days and 111 days for Fiscal 2026 and Fiscal 2027 respectively.
Current Liabilities		
1	Trade Payables	Over the past few years, there was an increase in the payment cycle to vendors. We had creditors payment cycle of 15 days, 4 days, 59 days and 23 days in Fiscal 2023, Fiscal 2024, Fiscal 2025 and Eleven-month period ended February 28, 2026 respectively. However, we expect our creditors payments days to 56 days and 58 days for Fiscal 2026 and Fiscal 2027 respectively, resulting in an expansion of the working capital needed. Quicker settlements enable us to leverage cash discounts from suppliers, enhancing our profitability.

4) General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Net Proceeds aggregating ₹ 495.07 lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, initial development costs for new products, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 15% of the Gross Proceeds or rupees 10 crores whichever is lower raised by our Company through this Issue.

Issue Related Expenses

The total expenses of the Issue are estimated to be ₹ 495.41 lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

(in ₹ lakhs except %)

Expenses	**Estimated expenses (1)**	**As a % of the total estimated Issue expenses (1)**	**As a % of the total Gross Issue Proceeds (1)**
Fees payable to the BRLM (inclusive underwriting commission)	35.00	7.07%	1.06%
Fees Payable to the Registrar to the Issue	3.00	0.61%	0.09%
Fees Payable for Advertising and Publishing Expenses	8.50	1.72%	0.26%
Fees Payable to the Regulators including Stock Exchanges	15.00	3.03%	0.45%
Payment for Printing & Stationery, Postage, etc.	1.30	0.26%	0.04%
Fees Payable to Auditor, Legal Advisors and other Professionals	12.00	2.42%	0.36%
Market Making Fees	5.00	1.01%	0.15%
Underwriting and Selling Commission Fees	363.05	73.33%	11.00%
Others, if any (Fees payable for Marketing & distribution expenses, Sponsor Bank/Banker(s) to the Issue, Brokerage, Depository Participant, Industry Report, Peer Review Auditors, Processing Fees* and Miscellaneous Expenses).	52.22	10.55%	1.58%
Total estimated Issue expenses	**495.07**	**100.00%**	**15.00%**

** Issue expenses including applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

Notes:

1) *Selling commission payable to the SCSBs on the portion for Individual Investors. Non-Institutional Bidders, which are directly procured by the SCSBs, was as follows*

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

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

Notwithstanding anything contained above the total selling commission payable under this clause did not exceed Rs. 2 lakh (plus applicable taxes) and in case if the total processing fees exceed Rs. 2 lakhs (plus applicable taxes) then processing fees was be paid on pro-rata basis.

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

Portion for Individual Investors	*Rs. 10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*Rs. 10 per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause did not exceed Rs. 1 lakh (making application for minimum application size), and for applications made by other than Individual investors (making application for more than minimum application size) and in case if the total processing fees exceeded Rs. 1 lakh (plus applicable taxes) then processing fees was paid on pro-rata basis.

2) *The processing fees for applications made by Individual Investors using the UPI Mechanism would be as follows:*

Sponsor Bank – Axis Bank Limited	*Rs. 6.50 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank was responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

No uploading/ processing fees was payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Investors (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

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

Portion for Individual Investors	*0.10% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10% of the Amount Allotted* (plus applicable taxes)*

4) *The processing fees for applications made by Individual Investors using the UPI Mechanism was released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

5) *The processing fees for applications made by Individual Bidders using the UPI Mechanism was released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

The Issue expenses were payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Deployment of Funds and Sources of Funds

As on date of this Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

Interim Use of Funds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from BSE by our Company. Pending utilization for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

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

Monitoring of Utilisation of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 5,000.00 Lakhs, appointment of monitoring agency is not applicable.

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Appraisal

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

Other Confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilisation of the Net Proceeds.

BASIS FOR ISSUE PRICE

Investors should also refer to *"Our Business", "Risk Factors", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Other Financial Information"* on page 126, 19, 200, 207, and 201 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 computing the Issue Price are:

- Geographical presence and strategic location of our operations
- Quality Assurance and Quality Control of our products
- Strong, cordial & long-term relationship with our customers
- Cost effective solutions and timely fulfilment of requirements
- Well experienced management team with proven project management and implementation skills

For further details, see *"Our Business*" on page 126.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see *"Restated Financial Statements"* on page 200.

Some of the quantitative factors which may forms the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per share ("EPS")

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	31.51	31.51	3
March 31, 2024	11.73	11.73	2
March 31, 2023	7.44	7.44	1
Weighted Average	**20.90**	**20.90**	
February 28, 2026*	9.92	**9.92**	

**Not Annualised*

***Notes**:*
(1) 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
(2) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above
(3) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above
(4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'. The face value of equity shares of the Company is ₹ 10/-.
(5) The figures disclosed above are based on the Restated Financial Statements.

II. Price/Earning ("P/E") ratio in relation to Issue Price of ₹ 48 per Equity Share:

Particulars	P/E at the Issue Price (number of times)*
Based on basic EPS for Fiscal 2025	1.52
Based on diluted EPS for Fiscal 2025	1.52

Industry Peer Group P/E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

III. Return on Networth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
March 31, 2025	30.28	3
March 31, 2024	18.58	2
March 31, 2023	14.48	1
Weighted Average	**23.74**	
February 28, 2026*	**30.31**	

**Not Annualised*

***Notes**:*

(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e.
(Return on Net Worth x Weight) for each year/Total of weights.

(2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.

(3) 'Net worth': Equity Share capital and other equity less capital reserves

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV* per equity share (₹)
As at March 31, 2025	104.07
As on February 28, 2026*	32.74
After the Completion of the Issue:	
- At Issue Price(2)	**37.77**

**Not Annualised*

***Notes**:*

(1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.

(2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

The trading price of the Equity Shares could decline due to the factors mentioned in the section *"Risk Factors"* on page 19 and any other factors that may arise in the future and you may lose all or part of your investments.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

Name of the company	Consolidated/ Standalone	Face value (₹ per share)^	Closing price on February 28, 2026 (₹ per share)	Revenue from Operations (₹ in Lakhs)	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)	PAT margin (%)	Market cap to Revenue from operation
					Basic	Diluted					
Paluck Technologies Ltd.	Standalone	10	N/A	10,281.00	31.51	31.51	104.07	1.52	30.28%	9.37%	0.97
PEER GROUP											
There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an accounting ratios comparison in relation to our Company											

Notes for peer group:

1. *P/E Ratio is computed as the peer company based on the closing price on NSE/BSE.*
2. *Return on Net Worth (%) = Profit for the year ended March 31, 2025 divided by Total Equity of the Company as on March 31, 2025.*
3. *NAV is computed as the Total Equity of the Company as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.*

The trading price of the Equity Shares could decline due to the factors mentioned in the section *"Risk Factors"* beginning on page 19, and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 20, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s D Chawla & Associates, Chartered Accountants, by their certificate dated June 20, 2026.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 126 and 207 respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 5.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company on standalone basis to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(₹ in lakhs except percentages and ratios)

Metric	As of and for the Fiscal			
	Eleven Months period ended February 28, 2026*	31-Mar-25	31-Mar-24	31-Mar-23
Revenue From Operations (₹ In Lakhs)	10,501.58	10,281.00	10,073.54	9,225.57
Total Revenue (₹ In Lakhs)	10,509.46	10,289.61	10,173.76	9,230.45
EBITDA (₹ In Lakhs)	2,392.98	1,899.48	1,326.59	1,481.55
EBITDA Margin (%)	22.79%	18.48%	13.17%	16.06%
Profit After Tax (₹ In Lakhs)	1,383.71	963.38	343.33	217.83
Pat Margin (%)	13.18%	9.37%	3.41%	2.36%
Return On Equity (RoE) (%)	30.31%	38.31%	20.48%	15.61%
Debt To Equity Ratio	0.29	0.55	1.63	2.66
Interest Coverage Ratio	8.90	10.15	4.67	3.74
Return On Capital Employed (ROCE) (%)	27.43%	37.09%	21.97%	13.24%
Current Ratio	3.13	1.94	1.80	1.80
Net Capital Turnover Ratio	3.13	4.81	6.21	5.18

**Not Annualised*
As certified by the Statutory Auditor vide their certificate dated June 20, 2026.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated June 20, 2026.

Explanation for the Key Performance Indicators

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Summary Statements.*
2. *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.*
3. *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
4. *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenuefrom operations.*
5. *Return on equity (RoE) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.*
6. *Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (whichincludes issued capital and all other equity reserves).*
7. *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIDTA by finance cost payment.*

8. *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.*

9. *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

10. *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and iscalculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	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 (₹ in Lakhs)	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 (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

OPERATIONAL KPIs OF THE COMPANY:

(₹ in lakhs)

Particulars	February 28, 2026*		2025		2024		2023	
	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue
Top Ten customers	4,697.55	44.73%	6,126.74	59.59%	6,186.24	61.41%	6,047.89	65.56%
Top five customers	2,833.34	26.98%	5,379.17	52.32%	5,306.37	52.68%	4,928.12	53.42%

**Not Annualised*

Explanation for KPI metrics

KPI	Explanations
Contribution to revenue from operations of top 5 / 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

WEIGHTED AVERAGE COST OF ACQUISITION:

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

There has been issuance of Equity Shares, including shares issued as bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days. ("Primary Issuance"). The details of the same are covered in as per paragraph (c) below.

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

There have been no acquisitions of Equity Shares or convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Secondary Transactions"). The details of the same are covered in as per paragraph (d) below.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹46)	Cap Price (₹48)
Weighted average cost of primary/new issue acquisition during the last 3 years	3.37*	19.75	20.52
Weighted average cost of secondary acquisition during the last 3 years	23.00	N.A.	N.A.

**Including bonus issue of 1,08,47,107*
 # As certified by the Statutory Auditor vide their certificate dated June 20, 2026.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) ^	Floor Price (₹46) ^	Cap Price (₹48) ^
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	N.A.	N.A.	N.A.
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	N.A.	N.A.	N.A.

^There were no primary issue / secondary transaction of shares as mentioned in paragraph 8(a) or 8(b) above, in last 18 months from the date of this Prospectus.
 # As certified by the Statutory Auditor vide their certificate dated June 20, 2026.

Explanation for Issue Price being 2.34 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period February 28, 2026, and financial years, March 2025, 2024 and 2023.

Explanation for Issue Price being 4.8 times price of face value.

The Issue Price of ₹ 48 has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To
The Board of Directors
Paluck Technologies Limited
192/6, Nitin Vihar, Opposite Indian Oil Petrol Pump,
Near Hero Honda Chowk, Gurgaon, Haryana, India,122001

Horizon Management Private Limited
19 R N Mukherjee Road, Main Building, 2nd Floor,
Kolkata- 700 001, West Bengal, India.

(**Horizon Management Private Limited** referred to as the "**Book Running Lead Manager**")

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Paluck Technologies Limited ("Company") (referred to as the "Issue").

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

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

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

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

The 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.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

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

Yours sincerely,

D CHAWLA & ASSOCIATES.
Chartered Accountants
FRN: 017217N

SD/-

ANIL KUMAR
Partner
M. No.: 508582
UDIN: 26508582CPOVOZ2974
Place: Haryana
Date: 20/06/2026

CC:
Legal Counsel to the Issue
T&S Law
14-15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India.

Annexure-A

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

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2023 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. **SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")**

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

NA

B. **SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")**

NA

Notes:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*

2. *The above is as per the Tax Laws as on date.*

3. *The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*

4. *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.*

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

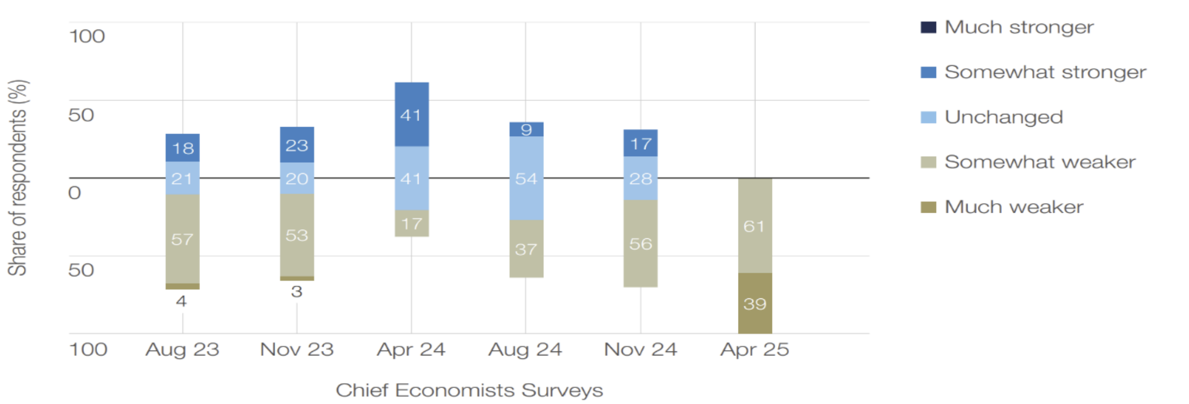
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

Global Macroeconomic Outlook

The global economic outlook has darkened since the start of the year. Worsening geopolitical tensions and rising economic nationalism threatened in April to escalate into a global trade war, and despite a subsequent pause in economic hostilities, the situation remains fraught with risks. Unprecedented levels of uncertainty threaten to cause significant economic damage through increased policy coordination risks, stalled decision-making and the disruption of global value chains The World Economic Forum's latest survey of chief economists was conducted in the first half of April, when trade-related uncertainty was particularly high. The unanimous view of respondents was that global economic prospects are set to weaken considerably this year, a significantly gloomier outlook compared to the previous survey in November 2024. Moreover, 79% of chief economists surveyed (up from 61% in November) see current developments as part of a long-term shift in the global economy, rather than a short-term disruption.

Figure 1. The global economic outlook

Looking ahead, what are your expectations for the future condition of the global economy?



Note: Chief Economists Surveys are conducted 7-8 weeks ahead of the launch of a new Chief Economists Outlook. In May's edition, chief economists take a look at the remainder of the year. In other editions, the outlook for the year ahead is given. The numbers in the graphs may not add up to 100% because figures have been rounded up/down.

Source: Chief Economists Survey. (2025, April).

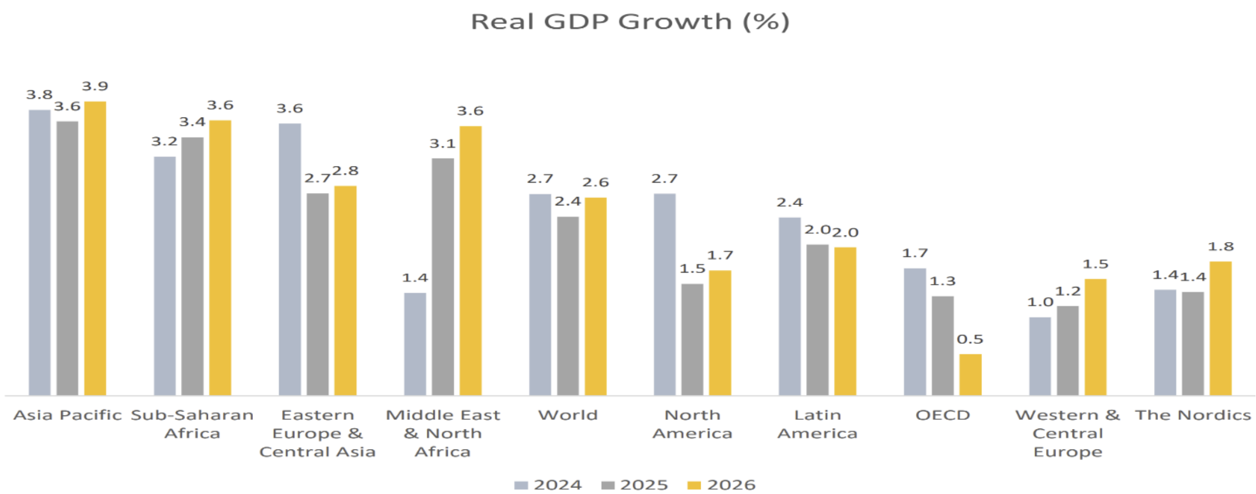
(Source: https://reports.weforum.org/docs/WEF_Chief_Economists_Outlook_May_2025.pdf)

The global outlook is predicated on tariff rates close to those of late May prevailing throughout the forecast horizon. Accordingly, pauses to previously announced tariff hikes between the United States and its trading partners are assumed to persist. This baseline nonetheless entails the highest U.S. average effective tariff rate in nearly a century. In addition, in view of recent rapid shifts in trade policies and the potential for a return to even higher tariffs, consumers and businesses continue to grapple with unusually elevated uncertainty (figure 1.1.D). In this context, a prospective recovery in global trade and investment—two important drivers of long-term development that have been relatively subdued in recent years—has been disrupted.

TABLE 1.1 Real GDP[1]

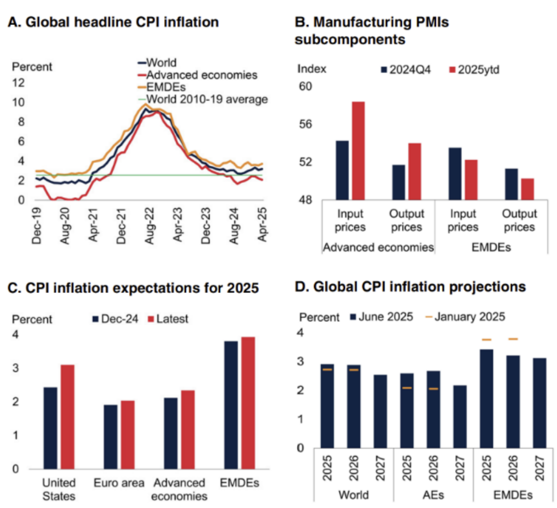
(Percent change from previous year unless indicated otherwise)

	2022	2023	2024e	2025f	2026f	2027f	Percentage-point differences from January 2025 projections 2025f	2026f
World	**3.3**	**2.8**	**2.8**	**2.3**	**2.4**	**2.6**	**-0.4**	**-0.3**
Advanced economies	**2.9**	**1.7**	**1.7**	**1.2**	**1.4**	**1.5**	**-0.5**	**-0.4**
United States	2.5	2.9	2.8	1.4	1.6	1.9	-0.9	-0.4
Euro area	3.5	0.4	0.9	0.7	0.8	1.0	-0.3	-0.4
Japan	0.9	1.4	0.2	0.7	0.8	0.8	-0.5	-0.1
Emerging market and developing economies	**3.8**	**4.4**	**4.2**	**3.8**	**3.8**	**3.9**	**-0.3**	**-0.2**
East Asia and Pacific	3.6	5.2	5.0	4.5	4.0	4.0	-0.1	-0.1
China	3.1	5.4	5.0	4.5	4.0	3.9	0.0	0.0
Indonesia	5.3	5.0	5.0	4.7	4.8	5.0	-0.4	-0.3
Thailand	2.6	2.0	2.5	1.8	1.7	2.3	-1.1	-1.0
Europe and Central Asia	1.5	3.6	3.6	2.4	2.5	2.7	-0.1	-0.2
Russian Federation	-1.4	4.1	4.3	1.4	1.2	1.2	-0.2	0.1
Türkiye	5.5	5.1	3.2	3.1	3.6	4.2	0.5	-0.2
Poland	5.3	0.2	2.9	3.2	3.0	2.9	-0.2	-0.2
Latin America and the Caribbean	4.0	2.4	2.3	2.3	2.4	2.6	-0.2	-0.2
Brazil	3.0	3.2	3.4	2.4	2.2	2.3	0.2	-0.1
Mexico	3.7	3.3	1.5	0.2	1.1	1.8	-1.3	-0.5
Argentina	5.3	-1.6	-1.8	5.5	4.5	4.0	0.5	-0.2
Middle East and North Africa	5.4	1.6	1.9	2.7	3.7	4.1	-0.7	-0.4
Saudi Arabia	7.5	-0.8	1.3	2.8	4.5	4.6	-0.6	-0.9
Iran, Islamic Rep.[2]	3.8	5.0	3.0	-0.5	0.3	1.8	-3.2	-1.9
Egypt, Arab Rep.[2]	6.6	3.8	2.4	3.8	4.2	4.6	0.3	0.0
South Asia	6.0	7.4	6.0	5.8	6.1	6.2	-0.4	-0.1
India[2]	7.6	9.2	6.5	6.3	6.5	6.7	-0.4	-0.2
Bangladesh[2]	7.1	5.8	4.2	3.3	4.9	5.7	-0.8	-0.5
Pakistan[2]	6.2	-0.2	2.5	2.7	3.1	3.4	-0.1	-0.1
Sub-Saharan Africa	3.9	2.9	3.5	3.7	4.1	4.3	-0.4	-0.2
Nigeria	3.3	2.9	3.4	3.6	3.7	3.8	0.1	0.0
South Africa	2.1	0.8	0.5	0.7	1.1	1.3	-1.1	-0.8
Angola	3.0	1.0	4.4	2.7	2.6	3.2	-0.2	-0.3
Memorandum items:								
Real GDP[1]								
High-income countries	2.9	1.7	1.9	1.3	1.5	1.7	-0.5	-0.4
Middle-income countries	3.9	4.8	4.4	4.1	4.0	4.0	-0.2	-0.1
Low-income countries	4.4	2.8	4.6	5.3	6.1	6.0	-0.4	0.2
EMDEs excluding China	4.2	3.7	3.6	3.4	3.7	4.0	-0.4	-0.2
Commodity-exporting EMDEs	3.3	2.7	3.1	2.9	3.2	3.4	-0.3	-0.2
Commodity-importing EMDEs	4.0	5.2	4.7	4.3	4.1	4.2	-0.2	-0.1
Commodity-importing EMDEs excluding China	5.4	4.9	4.2	3.9	4.4	4.6	-0.5	-0.2
EM7	3.5	5.4	4.8	4.1	3.9	3.9	-0.1	0.0
World (PPP weights)[3]	3.5	3.4	3.3	2.9	3.0	3.1	-0.3	-0.2
World trade volume[4]	**5.9**	**0.8**	**3.4**	**1.8**	**2.4**	**2.7**	**-1.3**	**-0.8**



(Source: https://www.dnb.co.in/files/reports/Global-Economic-Outlook-Jun-2025.pdf)

Global inflation

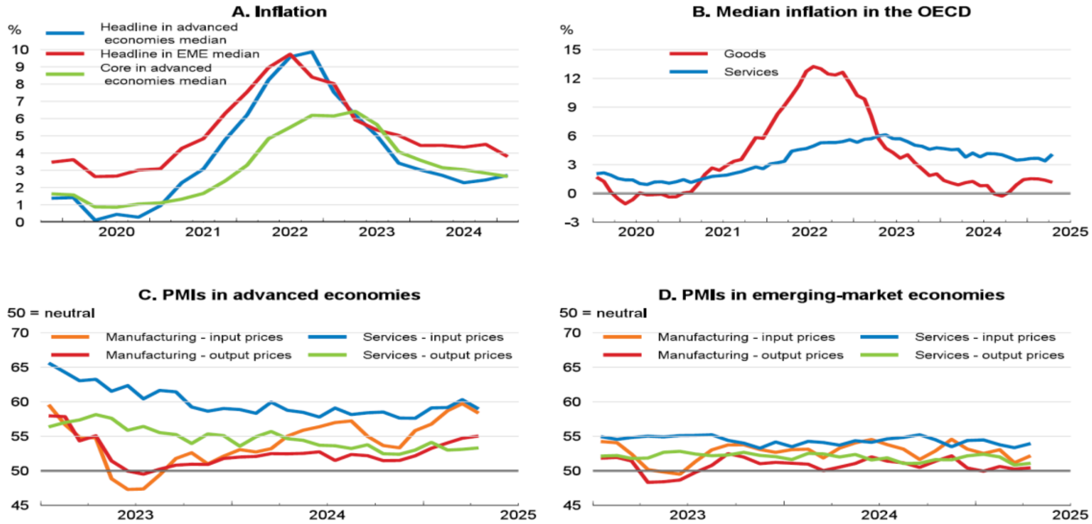


Sources: Consensus Economics; Haver Analytics; Oxford Economics; World Bank.
Note: CPI = consumer price index; EMDEs = emerging market and developing economies; PMI = purchasing managers' index; ytd = year to date.
A. Aggregates are calculated as medians. Sample includes up to 36 advanced economies and 99 EMDEs. Last observation is April 2025.
B. Aggregated by source. PMI readings above (below) 50 indicate expansion (contraction). Last observation is April 2025.
C. Panel shows median inflation expectations. Latest survey is May 2025.
D. Model-based GDP-weighted projections of consumer price inflation using Oxford Economics' Global Economic Model. Sample includes 69 countries, out of which 35 are EMDEs, and excludes Argentina and República Bolivariana de Venezuela.

Global headline consumer price inflation has remained elevated above pre-pandemic norms over the past year, briefly edging higher in some advanced economies in early 2025 (figure 1.5.A). Continued tightness in labor markets has kept core inflation at a somewhat elevated level in many economies. In EMDEs, monthly headline inflation readings were volatile earlier this year, with a pickup in core inflation partly reflecting rising services prices and wage pressures. The outlook for global inflation has become more uncertain since last year due to a combination of shocks. Most notably, substantial tariff hikes are set to exert upward pressure on consumer inflation in key economies by raising prices for imported consumer goods and inputs into production and redirecting demand toward domestic production that is relatively inelastic in the short run.

(Source- https://openknowledge.worldbank.org/server/api/core/bitstreams/2baabfb0-d076-444b-9564-7935afab5ada/content)

Figure 1.11. Inflation remains high with goods inflation having recently picked up



Source: OECD Economic Outlook 117 database; OECD Consumer Prices database; S&P Global; and OECD calculations.

India Macroeconomic Outlook

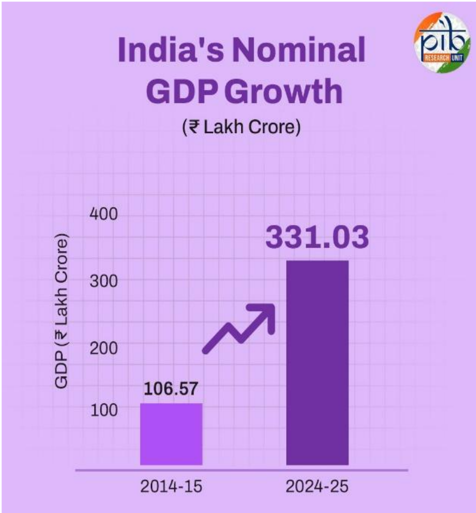
India, the world's fourth-largest economy, has emerged as the fastest-growing major economy and is on track to become the world's third-largest economy with a projected GDP of $7.3 trillion by 2030.India is projected to be world's fastest growing major economy (6.3% to 6.8% in 2025-26). This transformation is the result of a decade of decisive governance, visionary reforms, and global engagement under Prime Minister Narendra Modi. Driven by robust domestic demand, a dynamic demographic profile, and sustained economic reforms, India is asserting its rising influence in global trade, investment, and innovation.

Key Takeaways:

- ✓ India became the 4th largest global economy in 2025, driven by domestic reforms and global positioning under the vision of Aatmanirbhar Bharat.
- ✓ India is the world's fastest-growing major economy, with real GDP growing at 6.5% and nominal GDP tripling from ₹106.57 lakh crore (2014–15) to ₹331.03 lakh crore (2024–25). India is projected to be world's fastest growing major economy (6.3% to 6.8% in 2025-26).
- ✓ Total exports increased by 76% over the last decade, reaching US$ 825 billion in 2024–25, led by engineering goods, electronics, and pharmaceuticals. Services exports more than doubled, growing from US$ 158 billion in 2013–14 to US$ 387 billion in 2024–25.
- ✓ Cumulative FDI inflows reached US$ 1.05 trillion, with a record 27% increase in equity inflows in the first 9 months of FY25 alone.
- ✓ Digital transactions surged 9x in volume (FY18–FY24), with UPI processing 172 billion transactions in 2024 alone.
- ✓ Inflation was reduced from an average of 8.2% (2004–14) to around 5% (2015–25) through targeted fiscal and monetary policies. Retail inflation fell to 4.6% in 2024–25, the lowest since 2018–19.

PALUCK Technologies Ltd

GDP Growth scenario



India’s GDP has witnessed a remarkable transformation over the past decade. At current prices, GDP has increased from ₹106.57 lakh crore in 2014–15 to an estimated ₹331.03 lakh crore in 2024–25, an approximate threefold rise in just ten years. In 2024–25 alone, nominal GDP grew by 9.9% over the previous year, while real GDP (at constant prices) increased by 6.5%, reflecting sustained economic momentum. This steep growth reflects the country’s expanding economic base and rising income levels.

During the same period, Real GVA rose by 6.4%, and nominal GVA by 9.5%. Private Final Consumption Expenditure (PFCE) grew by 7.3%, driven by a recovery in rural demand, reaching its highest share of GDP (61.8%) since 2002–03.

(Source: https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/jun/doc2025616570901.pdf)

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government’s continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India’s exports stood at Rs. 37.31 lakh crore (US$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

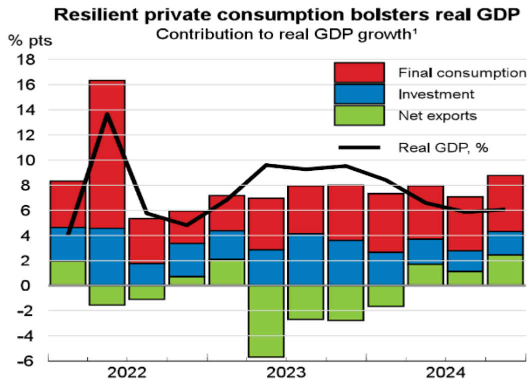
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

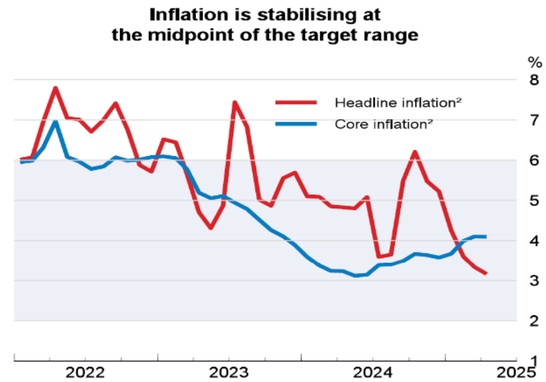
India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size

Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, ‘Panchamrit’. Moreover, India ranked 3rd in the renewable energy country attractive index. According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India’s trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.





. Year-on-year growth rates. The sum of components may deviate from observed GDP growth because of balancing items, chain-linking rocedures and direct/indirect seasonal adjustment methods.
. Year-on-year growth rates. The shaded area corresponds to the central bank’s inflation tolerance band.
;ource: OECD Economic Outlook 117 database; and RBI.

India: Demand, output and prices

India	2021	2022	2023	2024	2025	2026
	Current prices INR trillion	Percentage changes, volume (2011/2012 prices)				
GDP at market prices	236.0	7.6	9.2	6.2	6.3	6.4
Private consumption	143.8	7.5	5.6	6.5	6.5	6.7
Government consumption	24.7	4.3	8.1	4.2	6.3	4.3
Gross fixed capital formation	69.8	8.4	8.8	6.1	6.5	8.5
Final domestic demand	238.3	7.4	6.8	6.2	6.5	7.0
Stockbuilding[1,2]	3.8	0.3	0.7	0.0	0.0	0.0
Total domestic demand	242.2	7.3	11.9	4.4	5.2	7.0
Exports of goods and services	50.5	10.3	2.2	6.4	6.0	3.1
Imports of goods and services	56.7	8.9	13.8	-0.9	1.1	6.0
Net exports[1]	- 6.2	0.2	-2.8	1.6	1.0	-0.6
Memorandum items						
GDP deflator	_	5.9	2.6	2.7	2.3	3.7
Consumer price index	_	6.7	5.4	4.6	4.1	4.0
General government financial balance[3] (% of GDP)	_	-8.8	-8.8	-7.5	-7.1	-7.1
Current account balance (% of GDP)	_	-2.0	-0.7	-1.0	-0.1	-0.1

Note: Data refer to fiscal years starting in April.
1. Contributions to changes in real GDP, actual amount in the first column.
2. Actual amount in first column includes statistical discrepancies and valuables.
3. Gross fiscal balance for central and state governments.
Source: OECD Economic Outlook 117 database.

(Source: https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2025-issue-1_83363382-en.html)

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- The HSBC India Manufacturing PMI increased to 58.4 in April 2025, up from 58.1 in March 2025, based on preliminary estimates. This rise signifies improved operating conditions and represents the most rapid growth pace observed in the past year. Contributing factors include a notable surge in new export orders, which experienced their most significant increase in over fifteen years, alongside a faster expansion in overall new business activity.

- In Q1 CY25, private equity (PE) and venture capital (VC) investments stood at Rs. 1,16,861 crore (US$ 13.7 billion) across 284 deals.

- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).

- As of April 18, 2025, India's foreign exchange reserves stood at Rs. 58,57,537 crore (US$ 686.70 billion).

- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.

- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.84 lakh crore (US$ 21.57 billion) in February 2025.

- Between April 2000–December 2024, cumulative FDI equity inflows to India stood at Rs. 89.88 lakh crore (US$ 1.05 trillion).

- In February 2025, the overall IIP (Index of Industrial Production) stood at 151.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 141.9, 148.6 and 194.0, respectively.

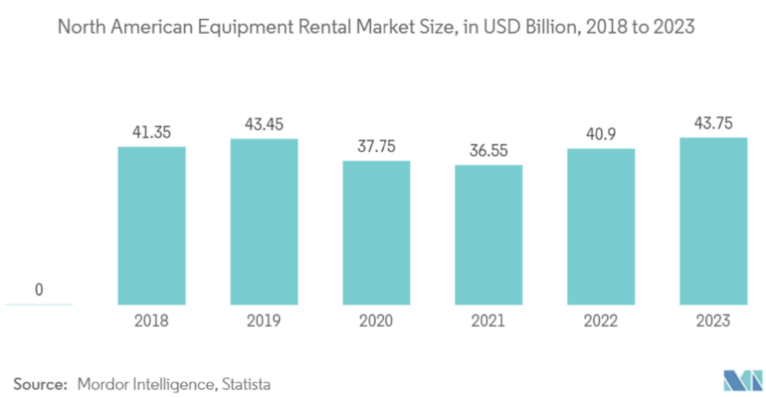
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.

- Foreign Institutional Investors (FII) inflows in FY25 were close to Rs. 1.27 lakh crore (US$ 14.89 billion), while Domestic Institutional Investors (DII) bought Rs. 6.00 lakh crore (US$ 70.34 billion) in the same period.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Machinery Rental And Leasing Market

The Machinery Rental and Leasing Market size is estimated at USD 136.12 billion in 2025, and is expected to reach USD 175.14 billion by 2030, at a CAGR of 5.17% during the forecast period (2025-2030).The market is primarily driven by several key factors. The escalating focus on infrastructure development globally, coupled with the increasing integration of automation within construction and manufacturing processes, significantly propels market growth. In regions like the Asia-Pacific, government-led road development initiatives contribute substantially to the expansion of the road construction machinery rental sector.



Moreover, there's a growing demand for environmentally friendly machinery due to regulatory pressures for reduced emissions, prompting manufacturers to explore electric and hybrid alternatives over traditional equipment. This shift towards greener solutions presents opportunities for innovation and development within the market.

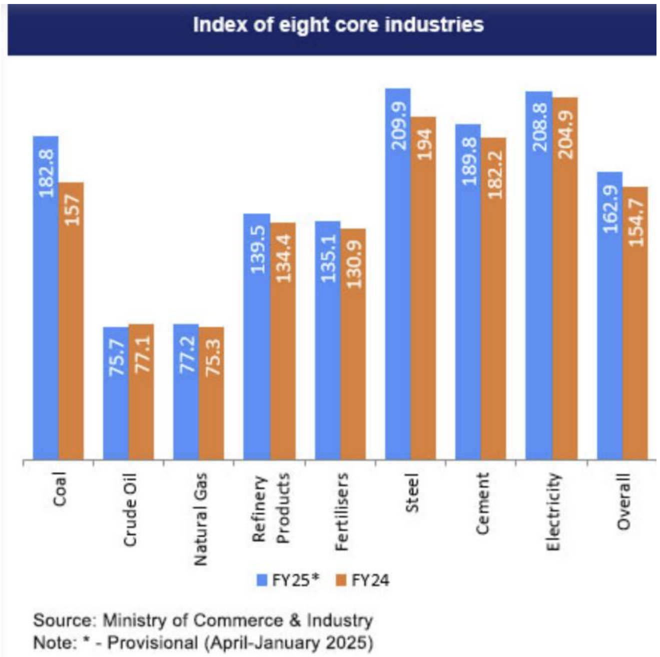
Additionally, the movement towards equipment rental or leasing is gaining momentum, propelled by factors like initial cost reductions and more efficient maintenance procedures. Rental companies providing machinery along with professional operators and drivers further enhance operational efficiency for clients, presenting opportunities for service expansion and improved customer satisfaction.

Furthermore, as the construction industry embraces digitalization, connectivity, and automation, rental companies are poised to invest in advanced technologies to upgrade their fleets. This investment not only meets the growing demand for modern construction.

(Source: https://www.mordorintelligence.com/industry-reports/machinery-rental-and-leasing-market)

Infrastructure Industry

India has to enhance its infrastructure to reach its 2025 economic growth target of US$ 5 trillion. Infrastructure is a key enabler in helping India become a US$ 26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.



The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the Production-Linked Incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs. 11.11 lakh crore (US$ 133.86 billion), which would be 3.4 % of GDP. As per the Interim Budget 2023-24, a capital outlay of Rs. 2.55 lakh crore (US$ 30.72 billion) has been made for the Railways, an increase of 5.8% over the previous year. Starting with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under the development phase with an estimated investment of US$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 are in the roads and bridges sub-sector.

During FY 2023-24, Total revenue of Indian Railways stands at US$ 28.89 billion (Rs. 2.40 Lakh Crore) as on 15th March. Last year on 15th March, total Revenue was US$ 26.84 billion (Rs. 2.23 Lakh Crore).

As of February 28, 2026, the Indian Railways has transported 137.72 million tonnes (mt) of freight, which is a 3.96% % increase from the previous year.

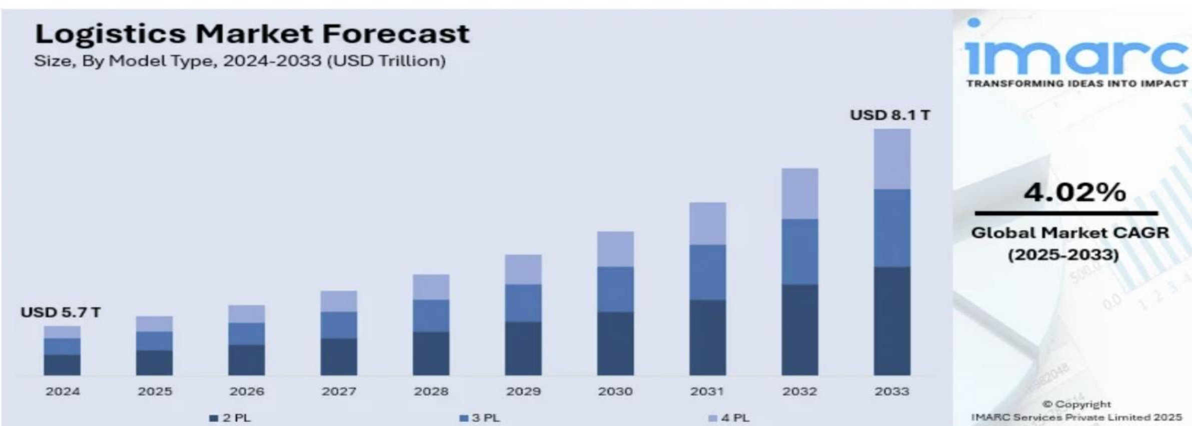
India's logistics market is estimated to be US$ 317.26 billion in 2024 and is expected to reach US$ 484.43 billion by 2029, growing at a CAGR of 8.8%. According to a Cushman & Wakefield report, India's real estate market saw a surge in investments during the second quarter of 2024, attracting US$ 2.77 billion.

India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years. In December 2022, AAI and other Airport Developers have targeted capital outlay of approximately Rs. 98,000 crore (US$ 11.8 billion) in airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities.

India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network. Metro rail network reached 810 kms and is operational in 20 cities. In the last 10 years, 697 km have been added to Metro Rail Network across the country. In 2024, about 945 km of metro rail lines are operational in 21 cities and 919 km is under construction in 26 different cities. At almost 20 kms, Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms. Indian logistics market is estimated to touch US$ 320 billion by 2025. The overall infrastructure capex is estimated to grow at a CAGR of 11.4% over 2021-26 driven by spending on water supply, transport, and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the tenth five-year plan as against 9% in the eleventh five-year plan. Further, US$ 1 trillion investment in infrastructure was proposed by the India's planning commission during the 12th five-year plan, with 40% of the funds coming from the private sector.

Logistics Industry

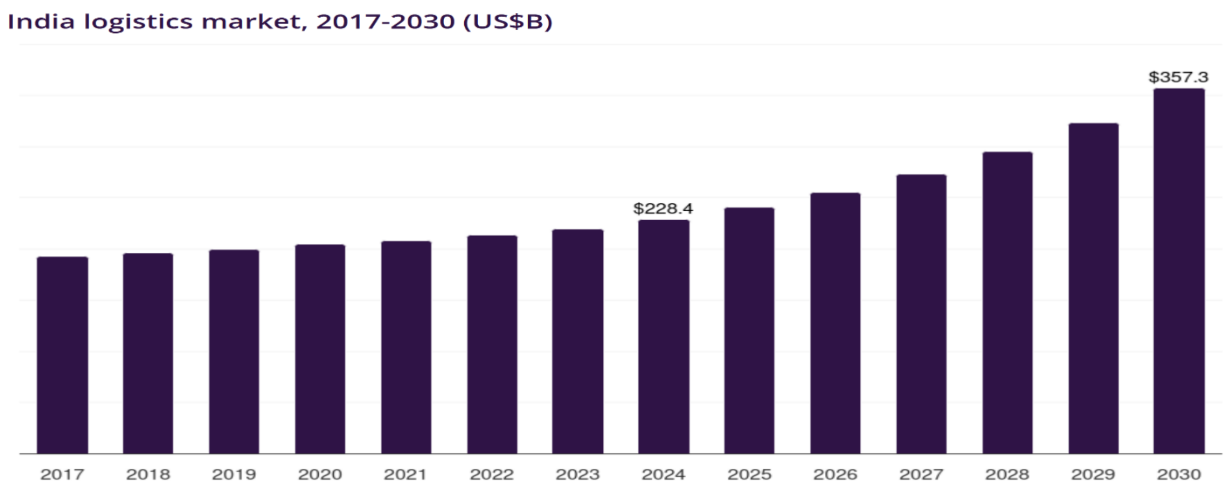
The global logistics market size was valued at USD 5.65 Trillion in 2024. Looking forward, the industry is projected to reach USD 8.07 Trillion by 2033, exhibiting a CAGR of 4.02% during 2025-2033. In 2024, Asia Pacific emerged as the leading region in the industry, accounting for over 48.7% of the market share. The growth of the market is mainly due to the rise of online shopping, the need for quicker delivery services, wider use of technologies like the Internet of Things (IoT), a stronger push for eco-friendly transport options, growing global trade, and improvements in roads, ports, and warehouses that support smoother logistics operations.



(*Source:* *https://www.imarcgroup.com/logistics-market*)

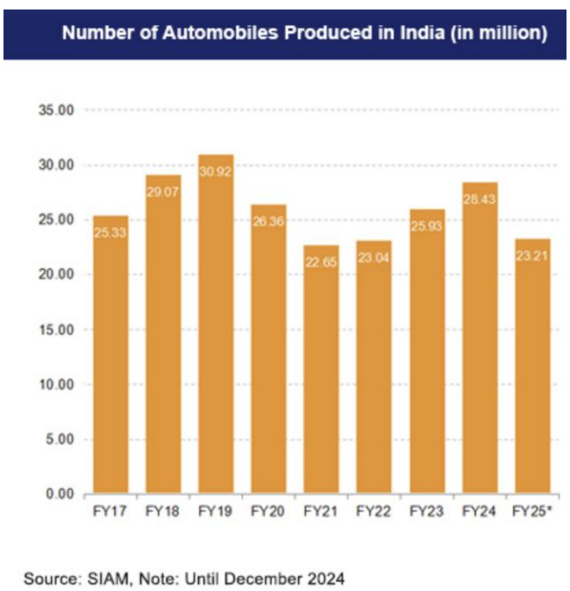
- The India logistics market generated a revenue of USD 228.4 billion in 2024 and is expected to reach USD 357.3 billion by 2030.
- The India market is expected to grow at a CAGR of 7.7% from 2025 to 2030.
- In terms of segment, transportation services was the largest revenue generating service in 2024.
- Warehousing and Distribution Services is the most lucrative service segment registering the fastest growth during the forecast period.

- In terms of revenue, India accounted for 5.8% of the global logistics market in 2024.
- Country-wise, U.S. is expected to lead the global market in terms of revenue in 2030.
- In Asia Pacific, China logistics market is projected to lead the regional market in terms of revenue in 2030.
- South Korea is the fastest growing regional market in Asia Pacific and is projected to reach USD 279.7 billion by 2030.



(Source: https://www.grandviewresearch.com/horizon/outlook/logistics-market/india)

Automotive Sector



The Indian passenger car market was valued at US$ 32.70 billion in 2021, and it is expected to reach a value of US$ 54.84 billion by 2027 while registering a CAGR of over 9% between 2022-27. The global EV market was estimated at approximately US$ 250 billion in 2021 and by 2028, it is projected to grow by 5 times to US$ 1,318 billion. Two-wheelers and passenger cars accounted for 75.04% and 21.38% of market shares, respectively, in FY25. In FY25 (April-September), the total production of passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles was 1,56,22,388 units.

India accomplished a significant milestone, with the sale of 1,00,000 EVs in CY24 compared to 82,688 in CY23. A study by CEEW Centre for Energy Finance recognised a US$ 206 billion opportunity for electric vehicles in India by 2030. This will necessitate a US$ 180 billion investment in vehicle manufacturing and charging infrastructure.

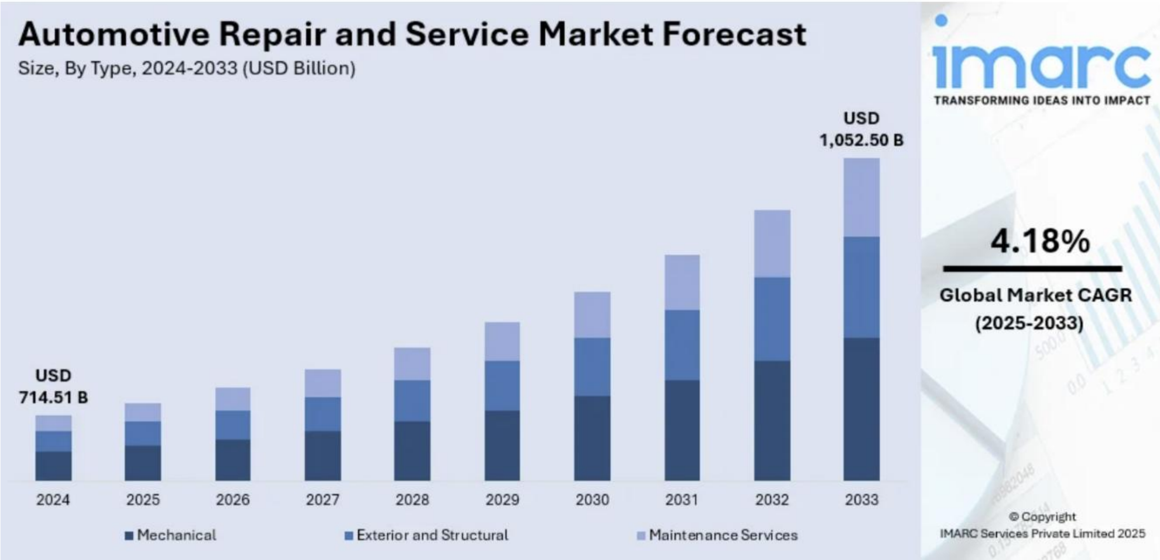
According to NITI Aayog and the Rocky Mountain Institute (RMI), India's EV finance industry is likely to reach US$ 50 billion (Rs. 3.7 lakh crore) by 2030.

A report by the India Energy Storage Alliance estimated that the EV market in India is likely to increase at a CAGR of 36% until 2026. In addition, the projection for the EV battery market is expected to expand at a CAGR of 30% during the same period. Indian automotive industry is targeting to increase the export of vehicles by five times during 2016-26. In FY23, total automobile exports from India stood at 47,61,487. Indian automobile exports of two-wheelers stood at 36,52,122 in FY23.

(Source: https://www.ibef.org/industry/india-automobiles)

Automotive repair and service market

The global automotive repair and service market size reached USD 714.51 Billion in 2024. Looking forward, IMARC Group expects the market to reach USD 1,052.50 Billion by 2033, exhibiting a growth rate (CAGR) of 4.18% during 2025-2033. Asia Pacific currently dominates the market, holding a market share of over 34.3% in 2024. Rising vehicle sales worldwide, the implementation of stringent government regulations, and the integration of artificial intelligence (AI) represent some of the key factors increasing the automotive repair and service market share.

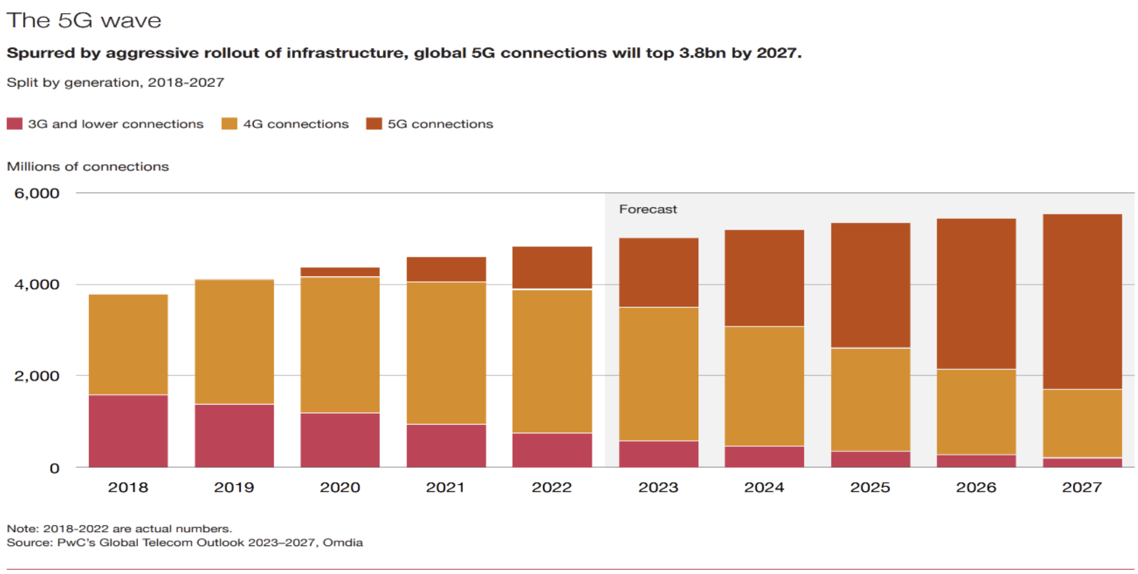


(Source: https://www.imarcgroup.com/automotive-repair-service-market)

<u>Telecommunications Industry</u>

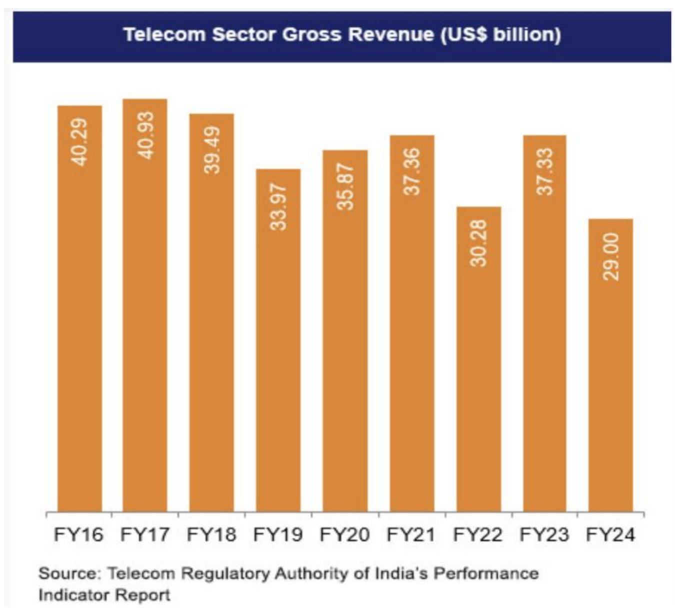
The Global Telecom Outlook 2024-2028 shows that the sector's total service revenue across fixed and mobile rose 4.3% in 2023 to US$1.14 trillion. As shown in the chart below, global industry revenues will rise at a compound annual growth rate (CAGR) of only 2.9% through 2028, below the projected of rate of inflation, at which point total revenues will edge up to US$1.3 trillion.

Driven largely by video traffic, global data consumption over telecom networks will nearly triple, from 3.4 million petabytes (PB) in 2022 to 9.7 million PB in 2027. But because providers appear to have little to no pricing power on increasingly commoditised connectivity and data services, revenues from internet access—our proxy for spending on broadband activity—will rise at only a modest 4% CAGR to US$921.6 billion through 2027. At the same time, telecommunications companies (telcos) must make heavy investments in the costly infrastructure that enables them to serve customers. As the transition to 5G continues and newer technological standards gain traction, telcos are projected to invest US$342.1 billion in their networks in 2027 alone.



(Source: https://www.pwc.com/gx/en/industries/tmt/assets/pwc-gto-2023.pdf)

India is the world's second-largest telecommunications market with a total telephone subscriber base stood at 1,203.69 million and has registered strong growth in the last decade. The Indian mobile economy is growing rapidly and will contribute to India's Gross Domestic Product (GDP) according to a report prepared by GSM Association (GSMA) in collaboration with Boston Consulting Group (BCG).



The liberal and reformist policies of the Government of India have been instrumental along with strong consumer demand in the rapid growth of the Indian telecom sector. The Government has enabled easy market access to telecom equipment and a fair and proactive regulatory framework, which has ensured the availability of telecom services to consumers at affordable prices. The deregulation of Foreign Direct Investment (FDI) norms has made the sector one of the fastest growing and the top five employment opportunity generator in the country.

(Source: https://www.ibef.org/industry)

OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contains certain forward-looking statements that involve risks and uncertainties. You should read **"Forward Looking Statements"** on page 18 of this Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in **"Risk Factors"** on page 19. This section should be read in conjunction with such risk factors.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our **"Restated Financial Information"**, included in this Prospectus on Page 200 of this Prospectus.*

Overview

Our Company was incorporated on April 08, 2010, as '*Paluck Technologies Private Limited',* a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 08, 2010 issued by the Registrar of Companies, Delhi & Haryana.

Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on September 27, 2021 and by the Shareholders in an extraordinary general meeting held on October 07, 2021 and consequently the name of our Company was changed to '*Paluck Technologies Limited*' and a fresh certificate of incorporation dated October 22, 2021 was issued by the Registrar of Companies, Delhi & Haryana at Delhi. The corporate identification number of our Company is U74110HR2010PLC040347.

Paluck Technologies was originally founded in 2009 by Navin Katiyar as a proprietorship firm under the name of Sarika Katiyar, engaged in providing diesel generator services. Over the years, the Company has evolved into a diversified engineering services and infrastructure support organisation, with operations spanning Automobile & Engineering Services, Logistics & Equipment Rental, Telecom Engineering. Our Company has built and maintains a robust portfolio serving both corporate and retail clients across sectors with high growth potential. The company's focus is to deliver best-in-class solutions through strong OEM partnerships, geographic advantage, and a multi-segment operational model.

In the ***Construction Equipment Rental*** segment, the Company provides end-to-end concrete transportation, infrastructure equipment rental, and RMC plant setup services. With a substantial asset base comprising 92 transit mixers, 13 concrete pumps, and 23 Logistics Trucks, Paluck caters to leading infrastructure developers, EPC contractors, and cement manufacturers across key infrastructure development regions including Delhi NCR, Rajasthan, Haryana, Madhya Pradesh, Gujarat, Odisha, and Jammu & Kashmir.

The ***Logistics and Fleet Management*** division supports infrastructure and construction logistics through its owned fleet of over 190 specialized vehicles including transit mixers, logistic trucks and pump units. These resources are strategically deployed across high-infra regions to ensure timely and efficient project execution. The vehicles are managed through an integrated digital system connected with ERP, SAP, and GPS tracking solutions.

Within the ***Telecom Engineering Services*** vertical, the company has established itself as a trusted implementation and maintenance partner for major telecom operators. The Company executes contracts awarded by leading telecom OEMs and has a proven track record of managing over 7,500 telecom sites across India, the Company supports network expansion, upgrade, and maintenance programs across multiple telecom circles.

Additionally, Paluck Technologies operates as an ***Authorized Service Center and Dealership*** for prominent OEMs. The Company provides servicing of diesel and gas generators, including the supply and installation of dual-fuel conversion kits and retro emission control devices (RECDs) compliant with NGT norms. The Company also undertakes **authorized service center and dealership** for commercial vehicle and two-wheeler including maintenance services and spare parts distribution in the State of Haryana. These dealerships reflect the Company's strong OEM alignment and capability to serve a wide customer base with trusted and compliant solutions.

Paluck Technologies' diversified business model, long-standing relationships with industry leaders, and strategic presence across key geographies position it well for sustainable growth and value creation in India's evolving infrastructure and energy ecosystem.

Key Events and Milestones

Year	Events
2010	When our company was incorporated in 2010, it started with Diesel Generator Maintenance Services along with power Generation Service Provider with Aditya Birla Retail Limited.
2011	Our Company started services in Telecommunication with BSNL ZTE for passive infra-Equipment's and supported ZTE operation in BSNL project PAN India.
2012	Our Company got Associated with Kirloskar Oil Engine Limited as Service Partner
2014	Our Company started Equipment Installation and Commissioning & Operation & Maintenance services in Telecom Division with ZTE India
2017	Kirloskar Oil Engines Limited our long-term partner, demonstrated their trust by awarding us a high-potential dealership in Paluck Faridabad
2018	Our Company services in Telecommunication with BSNL ZTE for passive infra-Equipment's and NOKIA & Aditya Bilra for Ready mis concrete in vehicle.
2019	Our Company started Ashok Leyland service dealership and Koel Gurgaon dealership & Agreement with Nuvoco & ACC for Hiring of Transit Mixer also Agreement with ZTE with VIL project.
2022	Our Company started Logistic Segment with a successful year despite the impact of covid & NGT ban
2024	Kirloskar Oil Engines Limited, our long-term partner, demonstrated their trust by awarding us high-potential dealerships in Paluck Ghaziabad and Paluck Rewari.

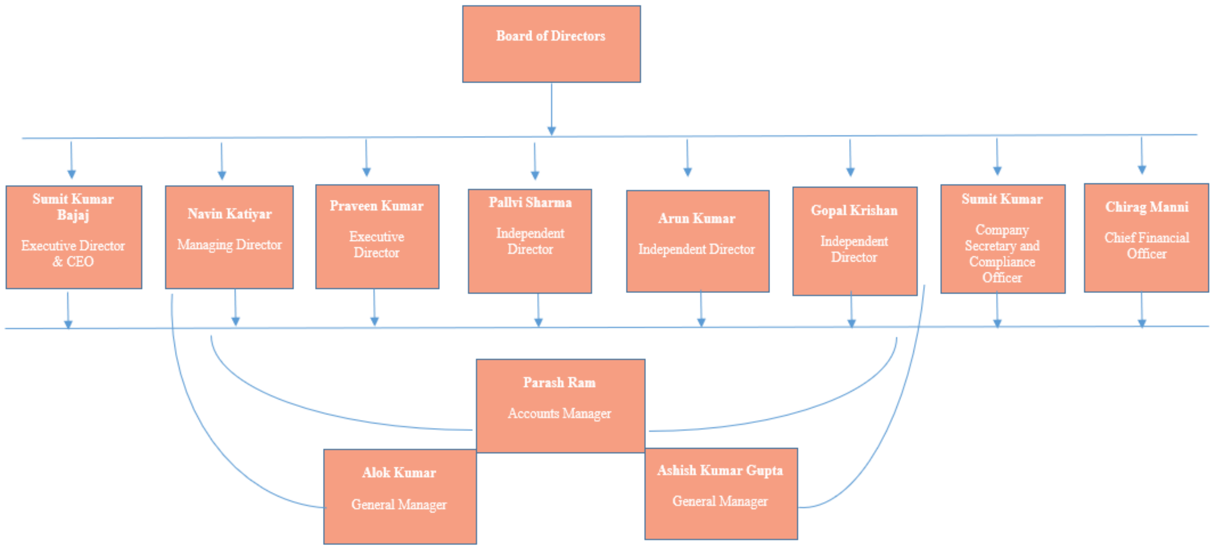
Key awards, accreditations or recognition

We have been recognized with awards and accolades which reflect our commitment to innovation and excellence in the construction industry in India.
The table below sets forth details of the awards we have received:

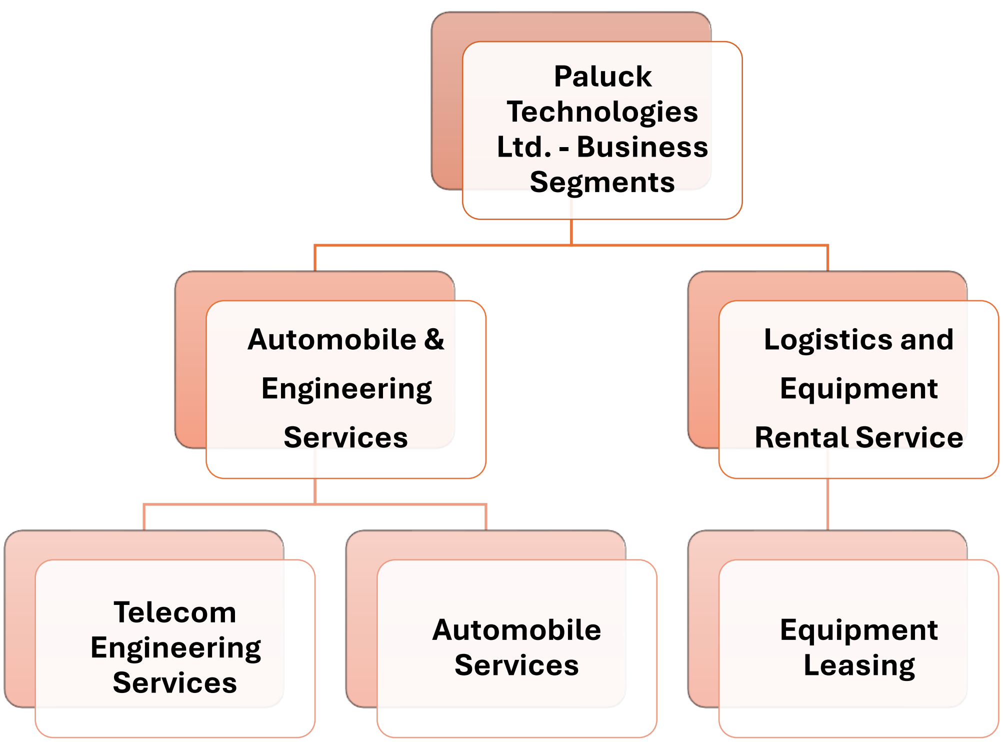
Year	Events
2015	Our Company was awarded with 1st runner up in Service Leader's meet 2014-2015, Business strategic planning by Kirloskar Oil Engines Limited.
	Our Company has been awarded in recognition of its outstanding performance and contributions to best BDS performance by Bosh.
2016	Our Company was awarded as a best supporting partner (services BSNL & Airtel project) by ZTE at ZTE India Partners Meet 2016
	Our Company received best Supporting Partner Award by ZTE.
2017	Our Company was awarded as Best Debutant Dealer for 2016-2017 in recognition of establishing high level of service systems & processes for customer delight by Kirloskar Oil Engines Limited.
	A certificate of Appreciation was presented to our company by Huawei Telecommunication (India) Company private Limited in recognition of value contribution towards successful delivery of Huawei Projects in the year 2017.
	Our Company was awarded with Excellent Collaboration by Huawei Technologies Company Limited at SEA (India, Nepal & Sri Lanka) Core Partner Convention 2017.
	Our Company received best supporting partner award for Bihar circle by Huawei.
	Our Company received best supporting partner award for Delhi circle by Huawei
2018	Our Company was awarded with Delivery Excellence Silver Award for contribution in year 2017 by Huawei Telecommunications (India) Company Private Limited at SEA (India, Nepal & Sri Lanka) Core Partner Convention 2018
2020	Our Company received the award by ZTE Telecom India Private Limited for Gold AMC Partner.
	Our Company was awarded with service excellence award, North 1 Zone for 2019-2020 by Kirloskar Oil Engines Limited.
	Our Company was awarded with Consistent Revenue Growth award for 2017-2020 by Kirloskar Oil Engines Limited.
	Our Company was awarded with best Ashok Leyland Authorised service centre by Ashok Leyland.
2021	Our Company was awarded as the Authorized dealer by Suzuki Motorcycle India Private Limited.
	Our Company received appreciation award for being a valued member on the occasion of delivery of 101st Ashok Leyland Vehicle by Ashok Leyland Limited.
2022	Our company received appreciation for contribution to the growth saga of Universal Sompo General Insurance.

Year	Events
2023	Our Company received appreciation from Ericsson for great work and support during G20 events in Delhi.
2024	Our Company received the award for long term value partner by ZTE Telecom India Private Limited.
	Our Company received the appreciation award from ZTE Telecom India Private Limited.
2025	Our Company awarded with Trusted Service Partner in Delhi by ACC Limited.

Organizational structure



Our Business Segments



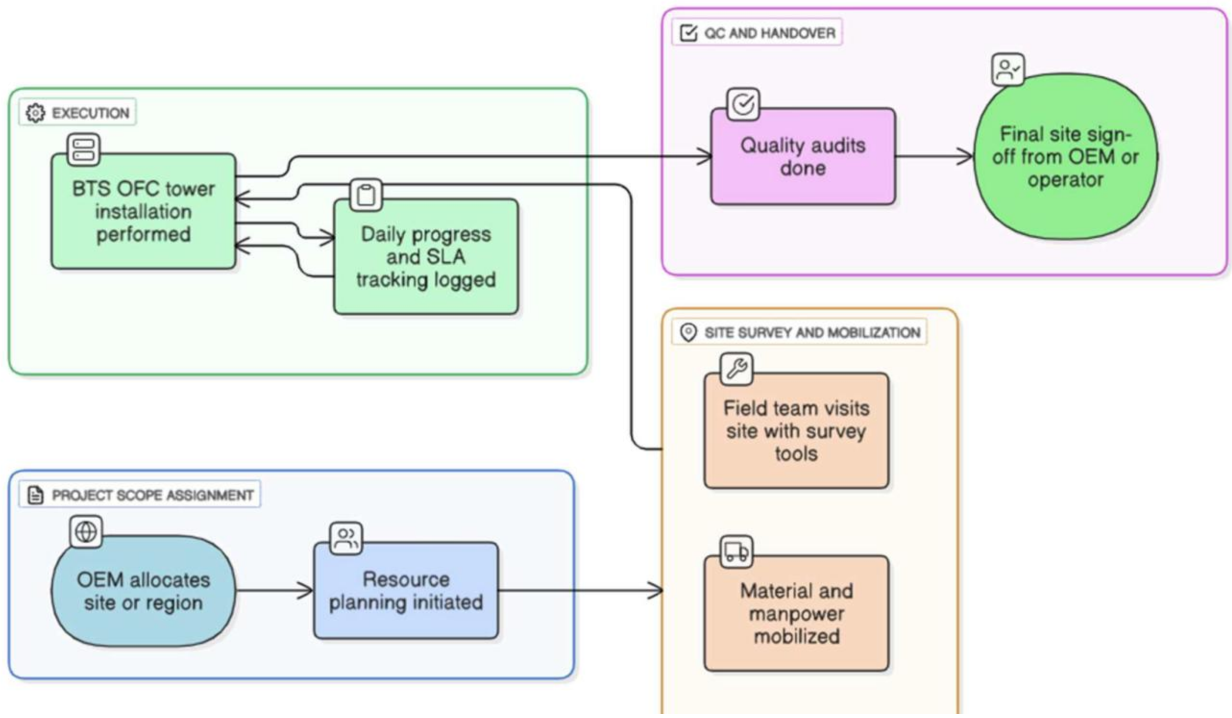
Automobile and Engineering Services

- ***Telecom Engineering Services***

Paluck Technologies Limited has been actively engaged in providing engineering services to the Indian telecom sector since 2011. The Company plays a pivotal role in the implementation and maintenance of telecom infrastructure for major telecom equipment manufacturer (OEMs). In the Indian telecom ecosystem, network operators typically outsource supply and services to OEMs for end-to-end activities such as network rollout, upgradation, and maintenance. These OEMs in turn, subcontract specific engineering services including network implementation, site integration, and operational maintenance to specialist service providers like Paluck Technologies.

The Company has entered into annual contracts with all major telecom OEMs, under which it executes network strengthening, capacity enhancement, and upgradation projects across various telecom circles. In addition, Paluck Technologies is actively involved in Base Transceiver Station (BTS) and Optical Fiber Cable (OFC) maintenance services for a government-owned operator. The Company has a wide geographical presence, serving clients across multiple telecom zones including Kolkata, Bihar, Odisha, Jharkhand, Uttar Pradesh (East and West), Uttarakhand, Madhya Pradesh, Gujarat, Rajasthan, Maharashtra, Punjab, Haryana, Delhi-NCR, and Tamil Nadu. This strategic pan-India footprint and long-standing relationships with OEMs reinforce Paluck Technologies' position as a trusted and reliable telecom engineering services partner.

Operation Flow Chart



PHOTOS IF ANY

- ***Authorised Dealership/Distributorship and Service Centers***

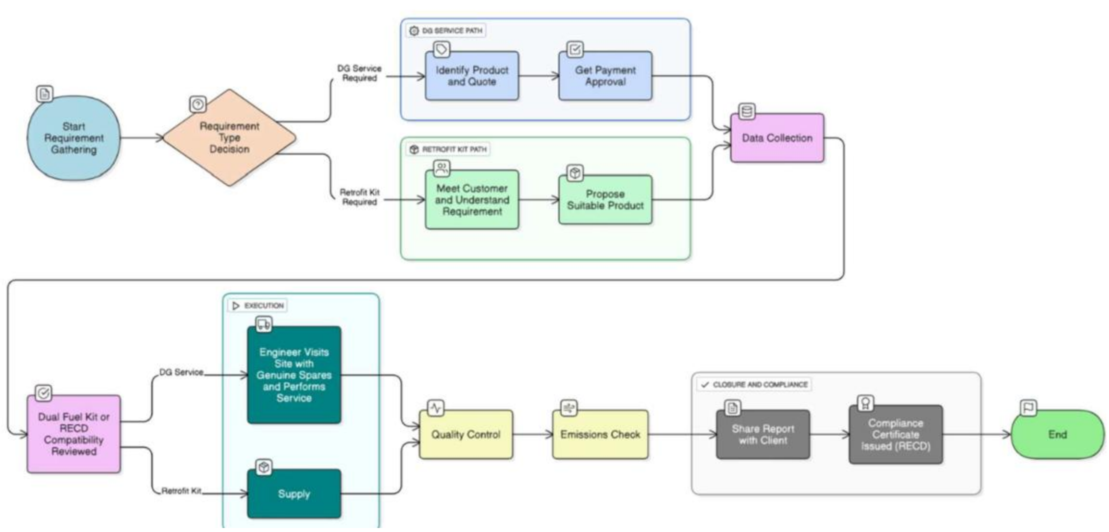
Paluck Technologies Limited operates as an authorised distributor, dealership, and service centre for multiple prominent original equipment manufacturers ("OEMs") across the power, commercial vehicle, and two-wheeler segments.

1. In the ***Power Equipment Segment***, the Company provides maintenance and servicing of diesel generating sets, gas engines, dual-fuel generators, and non-fossil fuel generators and sales of genuine spare parts and components

   - Paluck Technologies Limited is an **authorized distributor** of a market leader in diesel and gas generator manufacturing in India.

- Operations are strategically located along the **Delhi–Jaipur Highway**, with key service centers in: **Gurgaon**, **Faridabad**, **Rewari**, **Ghaziabad (Uttar Pradesh)**
- The **Delhi-NCR region has implemented a ban** on DG sets manufactured before 2023, creating a regulatory requirement for:
    - **Conversion to dual-fuel gas kits**
    - **Installation of Retro Emission Control Devices (RECDs)** as per **NGT guidelines**
- The Company views this regulatory shift as a **major revenue and margin-enhancing opportunity**, complementing its strong service network and technical capabilities.

Operation Flow Chart



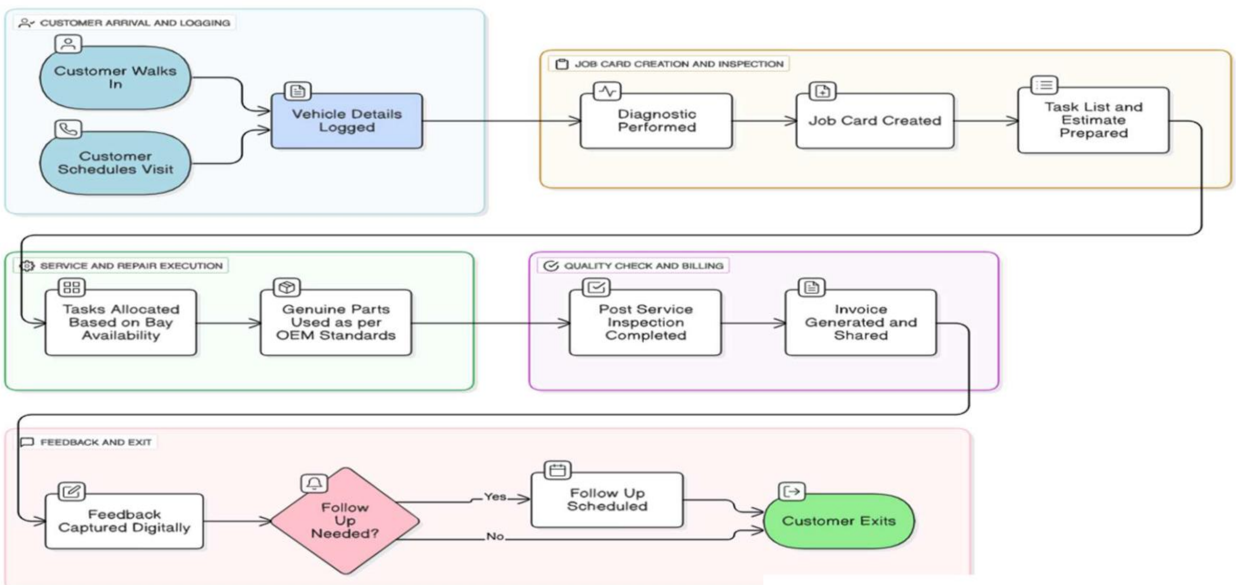
2. In the ***Commercial Vehicle Segment***, the Company operates a dedicated **authorised service centre** for one of India's leading commercial vehicle manufacturers strategically located on the Delhi–Jaipur Highway, near a dense network of transporters, fleet operators, and logistics hubs. Initially established to meet the requirements of its own construction fleet, the facility has since expanded into one of the largest in the region, offering routine and preventive maintenance, engine tuning, wheel alignment, brake adjustments, gear and engine oil changes, accident repairs, warranty servicing, and spare parts supply for a broad customer base.

3. In the ***Two-Wheeler Segment***, the Company operates an Authorised dealership and service centre for a renowned automobile manufacturer with a strong market presence in the Indian two-wheeler segment in Gurgaon, Haryana, strategically positioned to cater to the growing demand in an urban automotive hub. The facility provides sales of two-wheelers, after-sales service, warranty repairs, and distribution of genuine spare parts and accessories. As an authorized service centre, Paluck Technologies performs a wide range of services, including:

    - **Pre-delivery inspections**
    - **Routine check-ups and engine diagnostics**
    - **Oil and filter changes, wheel alignment, brake and clutch adjustments**
    - **Warranty-related repairs and services reimbursed by the manufacturer**
    - **Full-scale repairs outside the warranty scope for walk-in and corporate customers**

This business vertical aligns with the Company's strategic vision to strengthen its presence in the automotive services domain by leveraging OEM partnerships and high-demand urban catchment.

Operation Flow Chart



Logistics and Equipment Rental Services

Paluck operates one of the **largest construction equipment rental fleets in North India**, catering to renowned infrastructure giants. The business encompasses:

- End-to-end concrete transportation and supply
- Equipment rental services for residential, commercial, and public infrastructure projects
- A fleet comprising 92 transit mixers, 13 concrete pumps, and 23 Logistics Trucks.
- Over 60 employees

The Company operates across Delhi NCR, Rajasthan, Gujarat, Madhya Pradesh, Haryana, Jammu & Kashmir, and Odisha.

Our Strengths

- Deep Expertise of Environmental Product Solution (NGT Compliant DG Sets)
- Telecom Contracts with big well known giants
- One of the largest Fleet of Renting Construction Equipment's in North India
- Custom grown IT SYSTEM for Robust Monitoring & Business Review
- Retention of Core Management Team since last 10 Years.
- Strong Expertise of handling 10000+ Telecom Site's Operations & Maintenance

Key Performance Indicators

(₹ in lakhs except percentages and ratios)

Metric	As of and for the Fiscal			
	Eleven Months period ended February 28, 2026*	31-Mar-25	31-Mar-24	31-Mar-23
Revenue From Operations (₹ In Lakhs)	10,501.58	10,281.00	10,073.54	9,225.57
Total Revenue (₹ In Lakhs)	10,509.46	10,289.61	10,173.76	9,230.45
EBITDA (₹ In Lakhs)	2,392.98	1,899.48	1,326.59	1,481.55
EBITDA Margin (%)	22.79%	18.48%	13.17%	16.06%
Profit After Tax (₹ In Lakhs)	1,383.71	963.38	343.33	217.83
Pat Margin (%)	13.18%	9.37%	3.41%	2.36%
Return On Equity (RoE) (%)	30.31%	38.31%	20.48%	15.61%
Debt To Equity Ratio	0.29	0.55	1.63	2.66
Interest Coverage Ratio	8.90	10.15	4.67	3.74
Return On Capital Employed (ROCE) (%)	27.43%	37.09%	21.97%	13.24%
Current Ratio	3.13	1.94	1.80	1.80
Net Capital Turnover Ratio	3.13	4.81	6.21	5.18

**Not Annualised*

As certified by the Statutory Auditor vide their certificate dated June 20, 2026.

Explanation for the Key Performance Indicators

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Summary Statements.*
2. *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.*
3. *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
4. *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenuefrom operations.*
5. *Return on equity (RoE) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.*
6. *Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (whichincludes issued capital and all other equity reserves).*
7. *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIDTA by finance cost payment.*
8. *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.*
9. *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and iscalculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

Immovable Properties

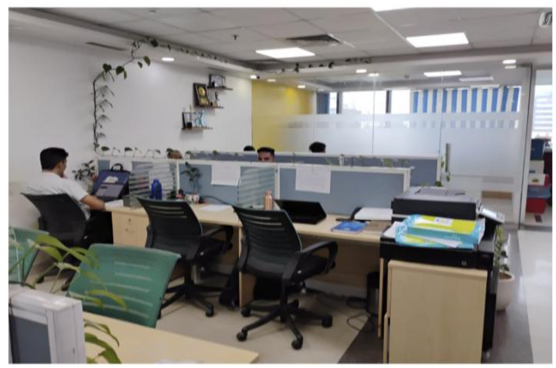
The following table sets forth the locations and other details of the properties of our Company:

Sr. No.	Purpose for which the office is utilised	Type of arrangement (Leased/License/ Sale)	Tenor	Amount	Address of the Properties
1	Registered Office	Rental Agreement with Parveen Bhardwaj	3 Years effective from 21st July, 2026	Rs.56,548/- per month with increase of 5% p.a.	192/6, Nitin Vihar, NH8, Near Hero Honda Chowk, Gurgaon Haryana-122001
2	Corporate Office	Lease Agreement with Sarendra Malhan	9 Years effective from 01st July, 2020	Rs.69,550 per month: 2020-2023 Rs.76,505 per month: 2023-2026 Rs.83,460 per month: 2026-2029	Unit No. 261 JMD Mega Polish, Sohna Road, Sector - 48, Gurgaon – 122018, Haryana, India
3	Branch Office (Gurgaon)	Rental Agreement with Kuldeep Singh Kataria	11 months effective from 15th April, 2026	Rs.60,000 per month	Plot No. 52, Atul Kataria Marg, near Sheetala Mata Mandir, Gurugram

Sr. No.	Purpose for which the office is utilised	Type of arrangement (Leased/License/ Sale)	Tenor	Amount	Address of the Properties
4	Branch Office (Gurgaon)	Lease Agreement with Madhvi Malik	6 Years effective from 15th Dec, 2020	Rs.1,20,000/- per month with increase of 5% p.a.	M-42, Old DLF Colony, Gurgaon, Haryana
5	Service Centre	Lease Agreement with Prahlad Singh	15 Years effective from 01st Sept, 2018	Rs.1,06,155/- per month with increase of 5% p.a. after two years and 10% p.a increase after 10 years.	Ashok Leyland Division, NH-8, Khijuri, Dharuhera, Distt Rewari,123106
6	Service Centre	Lease Agreement with Ramesh Suneja and Meena Suneja	6 Years effective from 15.01.2021	Rs.80,000/- per month with increase of 5% p.a.	Basement of 364/2, MG Road, Gurgaon, Haryana
7	Service Centre	Rental Agreement with Suresh Devi	11 Months effective from 07th Nov, 2025	Rs.36,773/- per month	Bosch Diesel Service, Bilaspur Pataudi Road, Bilaspur-122001
8	Branch Office (Faridabad)	Rental Agreement with Anita Bhatia	11 Months Effective from 23rd Dec, 2025	Rs.82,579/- per month	3F/15, BP NIT-3, Faridabad, Haryana - 121001
9	Branch Office (Ghaziabad)	Lease Agreement with M/s Mapro Associates Private Limited	48 Months effective from 10.03.2024	Rs.1,10,000/- per month	Basement and Ground Floor, Plot No- 40, NCR Industrial Area, NCR Industrial Area, Karkar Mandan, Ghaziabad, Ghaziabad, Uttar Pradesh, 201007

Registered Office

Corporate Office



Our Revenue Breakup:

Geography Wise Revenue Bifurcation

The geography wise revenue bifurcation of the issuer company for the period ended February 28, 2026, and for the years ended March 31, 2025, 2024 and 2023 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	February 28, 2026*		2025		2024		2023	
	Value	%	Value	%	Value	%	Value	%
Domestic Revenue	10,501.58	100%	10,281.00	100%	10,073.54	100%	9,225.57	100%
Export Revenue	-	-	-	-	-	-	-	-
Total Revenue	**10,501.58**	100%	**10,281.00**	**100%**	**10,073.54**	**100%**	**9,225.57**	**100%**

**Not Annualised*

The table below sets forth a break-up of the revenue earned by our Company across various domestic states for the period ended February 28, 2026 and for the preceding three Fiscals ended 2025, 2024 and 2023:

(₹ in Lakhs)

	February 28, 2026**		March 31, 2025		March 31, 2024		March 31, 2023	
State	**Value**	**%**	**Value**	**%**	**Value**	**%**	**Value**	**%**
Andaman & Nicobar Islands	0.61	0.01%	-	-	-	-	-	-

	February 28, 2026**		March 31, 2025		March 31, 2024		March 31, 2023	
State	**Value**	**%**	**Value**	**%**	**Value**	**%**	**Value**	**%**
Andhra Pradesh (New)	20.23	0.19%	27.47	0.27%	25.89	0.26%	234.93	2.55 %
Arunachal Pradesh	-	0.00%	-	-	-	-	3.27	0.04 %
Assam	13.53	0.13%	6.60	0.06%	1.19	0.01%	1.83	0.02 %
Bihar	2.52	0.02%	2.37	0.02%	15.65	0.16%	67.20	0.73 %
Chandigarh	0.87	0.01%	2.93	0.03%	1.53	0.02%	1.92	0.02 %
Chhattisgarh	43.14	0.41%	56.39	0.55%	15.69	0.16%	9.55	0.10 %
Dadra and Nagar Haveli and Daman and Diu	2.21	0.02%	2.03	0.02%	2.27	0.02%	2.16	0.02 %
Delhi	706.79	6.73%	373.34	3.63%	580.22	5.76%	830.00	9.00 %
Goa	2.77	0.03%	0.84	0.01%	2.04	0.02%	4.54	0.05 %
Gujarat	19.96	0.19%	221.15	2.15%	423.83	4.21%	153.86	1.67 %
Haryana	5,719.63	54.46%	6,128.18	59.61 %	5,120.93	50.84 %	4,489.02	48.66 %
Himachal Pradesh	17.24	0.16%	15.69	0.15%	43.08	0.43%	20.40	0.22 %
Jammu & Kashmir	270.82	2.58%	162.12	1.58%	161.81	1.61%	89.18	0.97 %
Jharkhand	46.84	0.45%	63.77	0.62%	71.95	0.71%	177.32	1.92 %
Karnataka	174.92	1.67%	620.42	6.03%	798.34	7.93%	716.49	7.77 %
Kerala	55.68	0.53%	146.09	1.42%	262.63	2.61%	189.33	2.05 %
Ladakh	0.15	0.00%	0.44	0.00%	-	-	0.04	0.00 %
Madhya Pradesh	194.10	1.85%	103.39	1.01%	115.23	1.14%	108.05	1.17 %
Maharashtra	355.72	3.39%	654.59	6.37%	1,210.93	12.02 %	671.67	7.28 %
Manipur	-	0.00%	-	-	0.08	0.00%	0.27	0.00 %
Meghalaya	1.08	0.01%	0.70	0.01%	0.81	0.01%	0.84	0.01 %
Mizoram	0.18	0.00%	-	-	-	-	0.34	0.00 %
Nagaland	0.88	0.01%	1.17	0.01%	1.63	0.02%	3.11	0.03 %
Odisha	14.93	0.14%	15.15	0.15%	18.34	0.18%	25.54	0.28 %
Puducherry	0.31	0.00%	0.31	0.00%	0.42	0.00%	3.13	0.03 %
Punjab	331.26	3.15%	40.44	0.39%	67.76	0.67%	173.60	1.88 %

	February 28, 2026**		March 31, 2025		March 31, 2024		March 31, 2023	
State	**Value**	**%**	**Value**	**%**	**Value**	**%**	**Value**	**%**
Rajasthan	259.10	2.47%	397.95	3.87%	442.27	4.39%	385.54	4.18%
Tamil Nadu	575.59	5.48%	220.83	2.15%	129.19	1.28%	196.47	2.13%
Telangana	110.67	1.05%	69.06	0.67%	86.58	0.86%	108.10	1.17%
Tripura	-	0.00%	0.48	0.00%	-	-	0.99	0.01%
Uttar Pradesh	989.25	9.42%	784.08	7.63%	346.98	3.44%	471.42	5.11%
Uttarakhand	527.62	5.02%	133.87	1.30%	63.70	0.63%	21.55	0.23%
West Bengal	42.98	0.41%	29.16	0.28%	62.54	0.62%	63.74	0.69%
Total	**10,501.58**	**100.00%**	**10,281.00**	**100.00%**	**10,073.54**	**100.00%**	**9,225.57**	**100.00%**

***Not Annualised*

Segment wise revenue bifurcation

The Segment wise revenue bifurcation of the issuer company for the period ended February 28, 2026 and for the years ended March 31, 2025, 2024 and 2023 as per restated financial Statement are as follows

Segment	February 28, 2026*	% of Total Revenue	2025(₹ in Lakhs)	% of Total Revenue	2024(₹ in Lakhs)	% of Total Revenue	2023(₹ in Lakhs)	% of Total Revenue
Auto Mobile and Engineering Services	5,355.81	51.00%	4,683.24	45.55%	4,462.68	44.30%	4,422.15	47.91%
Logistics & Equipment Rental Services	5,145.77	49.00%	5,597.76	54.45%	5,610.86	55.70%	4,808.30	52.09%
Total	**10,501.58**	**100%**	**10,281.00**	**100%**	**10,073.54**	**100%**	**9,230.44**	**100%**

**Not Annualised*

Our Business Expansion Strategies

➢ **RMC Business Expansion**

The Company is scaling its Ready-Mix Concrete (RMC) operations, backed by a ₹20+ crore order book and ongoing contracts. Plans are underway to install 2–4 new RMC plants to meet rising demand. With 92 transit mixers, 13 concrete pumps, and 23 Logistics Trucks, 7+ years of industry experience, and a 192 skilled workforce, the Company is well-positioned to drive growth and improve operational efficiency in this segment.

➢ **Grow telecom infra and 5G services portfolio**

Recognizing the massive infrastructure upgrade under the 5G rollout across India, Paluck Technologies seeks to expand its **telecom infrastructure vertical** by:

- Providing installation and maintenance of telecom towers and smart poles,
- Offering technical services for fiber and small cell deployment,
- Exploring partnerships with telecom companies for 5G infrastructure support.

This growth strategy is in alignment with the digital connectivity revolution and increasing data consumption across urban and rural India.

➢ **Capitalizing on Clean Energy Transition in Delhi NCR**

The Company is strategically positioned to tap into a large, underpenetrated market in Delhi NCR for Dual Fuel Gas Conversion Kits (DFGCK) and Retrofit Emission Control Devices (RECD) for diesel generator (DG) sets.
Following the National Green Tribunal's (NGT) ban on DG sets older than one year in Delhi NCR due to high pollution levels, demand for compliant retrofitting solutions has surged. With over 80,000 DG sets in the region, this presents an INR 4,000 crore market opportunity.
The Company's exclusive tie-up, regulatory-aligned product portfolio, and scalable business model position it strongly to capture significant market share and drive sustainable growth in this segment.

➢ **Geographic Expansion in North India with Focus on Automotive OEM Partnerships**

North India represents a significant opportunity for growth, especially in the **automotive component and servicing segment**. The Company intends to:

- Deepen partnerships with Original Equipment Manufacturers (OEMs),
- Set up authorized service centers in industrial belts,
- Offer value-added services including diagnostics, emission control, and after-market solutions.

Top ten customers and suppliers

Below is the list of our Top 10 customers for the period ended February 28, 2026 along with the verticals they belong to:

Sr No.	Name	Amount (Rs. In Lakhs)	Segment
1	Customer 1	870.84	Auto Mobile And Engineering Services
2	Customer 2	559.70	Auto Mobile And Engineering Services
3	Customer 3	486.00	Auto Mobile And Engineering Services
4	Customer 4	471.95	Logistics & Equipment Rental Services
5	Customer 5	444.85	Logistics & Equipment Rental Services
6	Customer 6	443.29	Logistics & Equipment Rental Services
7	Customer 7	402.48	Logistics & Equipment Rental Services
8	Customer 8	392.58	Auto Mobile And Engineering Services
9	Customer 9	368.91	Logistics & Equipment Rental Services
10	Customer 10	256.96	Logistics & Equipment Rental Services
	Total	**4,697.55**	

The following is the breakup of the top one, five and top ten customers/suppliers of our Company for the period ended February 28, 2026 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, respectively:

Top Customers:

(₹ in Lakhs)

Particulars	February 28, 2026*	%	March 31, 2025	%	March 31, 2024	%	March 31, 2023	%
Revenue from Operations	10,501.58	100.00%	10,281.00	100.00%	10,073.54	100.00%	9,225.57	100.00%
Top 1 Customer	870.84	8.29%	2,025.16	19.70%	1,561.80	15.50%	2,115.50	22.93%
Top 5 Customers	2,833.34	26.98%	5,379.17	52.32%	5,306.37	52.68%	4,928.12	53.42%
Top 10 Customers	4,697.55	44.73%	6,126.74	59.59%	6,186.24	61.41%	6,047.89	65.56%

**Not Annualised*

 # As certified by the Statutory Auditor vide their certificate dated June 20, 2026.

Top Suppliers:

(₹ in Lakhs)

Particulars	February 28, 2026*	%	FY 2024-25	%	FY 2023-24	%	FY 2022-23	%
Purchases	4,530.41	100.00%	7,827.89	100.00%	7,061.61	100.00%	6,347.67	100.00%
Top 1 Suppliers	1,379.60	30.45%	1,265.72	19.94%	1156.51	16.38%	1265.72	19.94%
Top 5 Suppliers	2.713.59	59.90%	3,612.82	46.15%	3612.41	51.16%	3130.00	49.31%
Top 10 Suppliers	3,684.96	81.34%	4,414.66	69.55%	5049.28	71.50%	4209.42	66.31%

**Not Annualised*

 # As certified by the Statutory Auditor vide their certificate dated June 20, 2026.

Our Human Resources

We believe that our employees are key contributors to our business success and thus we focus on attracting and retaining the best possible talent. We aim towards recruiting the talent that we need, facilitating the integration of our employees into the Company and encouraging the development of skills in order to support our performance and the growth of our operations.

Department-wise bifurcation of the employees engaged with the Company as on February 28, 2026 is as follows:

Department / Function	Total
Account & Finance & Compliance	13
Back-End Development Team	20
Front-End Development Team	97
Human Resources (HR)	3
Operations	45
Sales & Marketing	14
Total	**192**

The details of disclosures pertaining to details of Employees' Provident Fund and Employees' State Insurance for May 31, 2026 have been provided below:

Particulars	Employees' Provident Fund	Employees State Insurance Corporation
Number of employees	192	0
Amount (Rs.)	3,88,966.00	-
Due date of payment	15.07.2026	N/A
Date of actual payment	Paid	N/A

Note: The difference between the total number of employees and those registered under the Employees' Provident Fund ("EPF") and Employees' State Insurance Corporation ("ESIC") arises due to the applicability thresholds prescribed under the respective laws.

Segment-wise bifurcation of the employees engaged with the Company as on February 28, 2026 is as follows:

Segment	Total
Automobile & Engineering Services	132
Logistics & Equipment Rental Services Construction	60
Grand Total	**192**

Sales and Marketing

We have a dedicated sales team that manages the relationship with distributors and customers. The experience of the sales team helps in penetrating the market and in reaching out to more customers. We also regularly participate in several trade fairs which help in networking, attracting potential customers, and updating our customers about the new products that we manufacture. The marketing team taps the various entities through the direct marketing approach. Our team through their vast experience owing to timely and quality delivery of services plays an instrumental role in creating and expanding a work platform for our Company.


PALUCK
GROUP


KOEL
CARE

Our Equipments

The details of our owned commercial vehicles and other necessary equipments used for our business operations as on the date of this Prospectus is provided below:

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
1	TATA	3008/424511223/00/000	11-Jan-27	Transit Mixer	MC2K2GRC0GK005784	HR55AA5127	61K84341173	ICICI LOMBARD	19,00,000
2	TATA	3008/424511916/00/000	11-Jan-27	Transit Mixer	MC2K2GRC0GK005781	HR55AA5646	61K84341985	ICICI LOMBARD	19,00,000
3	ASHOK LEYLAND	3008/424512083/00/000	11-Jan-27	Transit Mixer	MC2K2GRC0GK005779	HR55AA5643	61K84341980	ICICI LOMBARD	19,00,000
4	ASHOK LEYLAND	3008/424511588/00/000	13-Jan-27	Transit Mixer	MC2K2GRC0GK005780	HR55AA5116	61K84341982	ICICI LOMBARD	19,00,000
5	ASHOK LEYLAND	3008/424938042/00/000	14-Jan-27	Transit Mixer	MB1HTGHD3JRYY9764	HR55AF8897	JDHZ419747	ICICI LOMBARD	19,00,000
6	ASHOK LEYLAND	3008/424940436/00/000	14-Jan-27	Transit Mixer	MB1HTGHD4JRYY9532	HR55AF5581	JAHZ433821	ICICI LOMBARD	19,00,000
7	ASHOK LEYLAND	3008/424938635/00/000	14-Jan-27	Transit Mixer	MB1HTGHD2JRXZ5987	HR55AF0178	JYHZ439366	ICICI LOMBARD	19,00,000
8	ASHOK LEYLAND	3008/424937668/00/000	14-Jan-27	Transit Mixer	MB1HTGHD5JRWA0976	HR55AF0904	JXHZ445754	ICICI LOMBARD	19,00,000
9	ASHOK LEYLAND	3008/424937847/00/000	14-Jan-27	Transit Mixer	MB1HTGHD6JRYY9712	HR55AF6049	JAHZ433515	ICICI LOMBARD	19,00,000
10	ASHOK LEYLAND	3008/424939672/00/000	14-Jan-27	Transit Mixer	MB1HTGHD9JRYY9770	HR55AF0991	JDHZ419515	ICICI LOMBARD	19,00,000
11	ASHOK LEYLAND	3008/424939134/00/000	14-Jan-27	Transit Mixer	MB1HTGHD7JRWA0977	HR55AF7516	JXHZ445674	ICICI LOMBARD	19,00,000
12	ASHOK LEYLAND	3008/424937472/00/000	17-Jan-27	Transit Mixer	MB1HTGHD5HRJV2415	HR55AC0267	HJHZ439638	ICICI LOMBARD	19,00,000
13	TATA	3008/425077500/00/000	22-Jan-27	Transit Mixer	MC2K2GRC0GK005782	HR55AA2728	61J84337020	ICICI LOMBARD	16,00,000
14	ASHOK LEYLAND	3008/425077846/00/000	28-Jan-27	Transit Mixer	MB1HTGHD1HRJV2444	HR55AC6956	HWHZ432517	ICICI LOMBARD	16,00,000

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
15	ASHOK LEYLAND	3008/425078016/00/000	29-Jan-27	Transit Mixer	MB1HTGHDXHRJV2443	HR55AC6748	HBHZ438639	ICICI LOMBARD	17,00,000
16	ASHOK LEYLAND	3008/380604041/00/000	13-Feb-27	Transit Mixer	MB1HTGHD9HRJV2417	HR55AC6705	HVHZ438425	ICICI LOMBARD	18,00,000
17	ASHOK LEYLAND	3008/430499685/00/000	27-Feb-27	Transit Mixer	MB1HTGHD3KRJA3636	HR55AG3681	JWHZ104959	ICICI LOMBARD	18,00,000
18	ASHOK LEYLAND	3008/430499272/00/000	27-Feb-27	Transit Mixer	MB1HTGHD1KRJA3957	HR55AG5939	JWHZ448693	ICICI LOMBARD	18,00,000
19	ASHOK LEYLAND	3008/430498693/00/000	27-Feb-27	Transit Mixer	MB1HTGHD1KRJA4039	HR55AG5674	JXHZ443842	ICICI LOMBARD	18,00,000
20	ASHOK LEYLAND	3008/430498964/00/000	27-Feb-27	Transit Mixer	MB1HTGHD7KRJA3638	HR55AG2324	JWHZ448780	ICICI LOMBARD	18,00,000
21	Mahindra	3008/433287576/00/000	18-Mar-27	Transit Mixer	MA1QDAPHDJ6E98819	HR55AD3094	VAJZE15432	ICICI LOMBARD	18,00,000
22	Mahindra	3008/443303336/00/000	3-Jun-27	Transit Mixer	MA1QDAPHDJ6E98772	HR55AD3807	VAJZE15338	ICICI LOMBARD	17,00,000
23	Mahindra	3008/443303861/00/000	3-Jun-27	Transit Mixer	MA1QDAPHDJ6E98820	HR55AD7478	VAJZE15381	ICICI LOMBARD	17,00,000
24	ASHOK LEYLAND	3008/444818769/00/000	19-Jun-27	Transit Mixer	MC2K2GRC0GK005786	HR55AA2730	61J84340489	ICICI LOMBARD	19,10,000
25	TATA	3008/444593872/00/000	20-Jun-27	Transit Mixer	MB1HTGFD6GRBP1804	HR55Y9026	GBHZ412129	ICICI LOMBARD	10,00,000
26	TATA	3008/444826768/00/000	20-Jun-27	Transit Mixer	MB1HTGFD6GRBP1589	HR55Y4850	GBHZ412125	ICICI LOMBARD	10,00,000
27	TATA	3008/444817270/00/000	18-Jun-27	Transit Mixer	MB1HTGFDXGRBP1899	HR55Y4550	GBHZ412311	ICICI LOMBARD	10,00,000
28	Mahindra	3008/446119770/00/000	30-Jun-27	Transit Mixer	MA1QDAPHDJ6F97384	HR55AD3175	VAJZF17222	ICICI LOMBARD	10,00,000
29	Mahindra	3008/445776461/00/000	30-Jun-27	Transit Mixer	MA1QDAPHDJ6F99880	HR55AD3779	VAJZF16601	ICICI LOMBARD	10,00,000

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
30	TATA	3008/445776678/00/000	2-Jul-27	Transit Mixer	MB1HTGFDXGRBP1367	HR55Y6240	GBHZ411786	ICICI LOMBARD	11,00,000
31	TATA	3008/447471718/00/000	7-Jul-27	Transit Mixer	MB1HTGFD6GRBP1592	HR55Y6273	GBHZ412130	ICICI LOMBARD	16,00,000
32	ASHOK LEYLAND	3008/447585090/00/000	8-Jul-27	Transit Mixer	MB1HTGHD6KRFC0168	HR55AG6510	KFHZ401723	ICICI LOMBARD	16,00,000
33	ASHOK LEYLAND	3008/447590316/00/000	8-Jul-27	Transit Mixer	MB1HTGHD7JRFW5106	HR55AC3526	JFHZ408540	ICICI LOMBARD	17,00,000
34	ASHOK LEYLAND	3008/447587413/00/000	8-Jul-27	Transit Mixer	MB1HTGHD3JRFW5569	HR55AC6439	JGHZ404511	ICICI LOMBARD	17,00,000
35	ASHOK LEYLAND	3008/447588798/00/000	8-Jul-27	Transit Mixer	MB1HTGHDXJRFW6525	HR55AC5585	JFHZ410116	ICICI LOMBARD	16,00,000
36	ASHOK LEYLAND	3008/447586417/00/000	8-Jul-27	Transit Mixer	MB1HTGHD4JREX0406	HR55AJ4012	JEHZ413569	ICICI LOMBARD	16,00,000
37	ASHOK LEYLAND	3008/447590576/00/000	8-Jul-27	Transit Mixer	MB1HTGHD8KRFC0690	HR55AG0977	KFHZ402064	ICICI LOMBARD	17,00,000
38	ASHOK LEYLAND	3008/450117135/00/000	30-Jul-27	Transit Mixer	MB1HTGHD5KREC4466	HR55AG0240	KFHZ404295	ICICI LOMBARD	19,00,000
39	ASHOK LEYLAND	63042461820000	1-Aug-27	Transit Mixer	MB1HTGHD0KREC4794	HR55AG1871	KEHZ406694	TATA AIG	16,00,000
40	ASHOK LEYLAND	63042461550000	1-Aug-27	Transit Mixer	MB1HTGHD5KREC4791	HR55AJ6230	KEHZ403462	TATA AIG	16,00,000
41	ASHOK LEYLAND	63042461990000	1-Aug-27	Transit Mixer	MB1HTGHD7KREC4792	HR55AJ2376	KEHZ403469	TATA AIG	16,00,000
42	ASHOK LEYLAND	63042461920000	1-Aug-27	Transit Mixer	MB1HTGHD5KREC4922	HR55AG9676	KEHZ403768	TATA AIG	14,00,000
43	ASHOK LEYLAND	63042461700000	1-Aug-27	Transit Mixer	MB1HTGHD1KREC4707	HR55AJ2293	KEHZ404775	TATA AIG	17,00,000
44	ASHOK LEYLAND	63042460640000	1-Aug-27	Transit Mixer	MB1HTGHD3KREC4708	HR55AJ7584	KEHZ404767	TATA AIG	16,00,000

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
45	ASHOK LEYLAND	63042655860000	11-Aug-27	Transit Mixer	MB1HTGHD4KRFC0539	HR55AJ8468	KFHZ401898	TATA AIG	16,00,000
46	ASHOK LEYLAND	63042655800000	13-Aug-27	Transit Mixer	MB1HTGHD6JREX0407	HR55AF4196	JEHZ413556	TATA AIG	16,00,000
47	ASHOK LEYLAND	3008/404865219/00/000	21-Aug-26	Transit Mixer	MB1HTGHD2JRFW5109	HR55AC5208	JEHZ408537	ICICI LOMBARD	17,00,000
48	ASHOK LEYLAND	3008/405039029/00/000	23-Aug-26	Transit Mixer	MB1HTGHD6JRBY4444	HR55AE2410	JCHZ424818	ICICI LOMBARD	17,00,000
49	ASHOK LEYLAND	3008/405038633/00/000	23-Aug-26	Transit Mixer	MB1HTGHD9JRBY4437	HR55AE9728	JCHZ424848	ICICI LOMBARD	17,00,000
50	ASHOK LEYLAND	3008/405038855/00/000	23-Aug-26	Transit Mixer	MB1HTGHD6JRBY4492	HR55AE5908	JCHZ425043	ICICI LOMBARD	17,00,000
51	ASHOK LEYLAND	3008/405036904/00/000	23-Aug-26	Transit Mixer	MB1HTGHD8JRBY4445	HR55AE7329	JCHZ425152	ICICI LOMBARD	17,00,000
52	ASHOK LEYLAND	3008/405038008/00/000	23-Aug-26	Transit Mixer	MB1HTGHD6JREW9483	HR55AE0284	JGHZ407804	ICICI LOMBARD	17,00,000
53	ASHOK LEYLAND	3008/406314114/00/000	30-Aug-26	Transit Mixer	MB1HTGHDXKRDC7778	HR55AG7249	KDHZ406694	ICICI LOMBARD	17,00,000
54	ASHOK LEYLAND	3008/406309835/00/000	30-Aug-26	Transit Mixer	MB1HTGHD8KRDC7777	HR55AG3233	KDHZ406700	ICICI LOMBARD	17,00,000
55	ASHOK LEYLAND	3008/406311813/00/000	30-Aug-26	Transit Mixer	MB1HTGHD1KRDC8821	HR55AG9188	KDHZ407444	ICICI LOMBARD	17,00,000
56	ASHOK LEYLAND	3008/406302966/00/000	30-Aug-26	Transit Mixer	MB1HTGHD1KRDC7779	HR55AJ6406	KDHZ406631	ICICI LOMBARD	17,00,000
57	ASHOK LEYLAND	3008/406313593/00/000	30-Aug-26	Transit Mixer	MB1HTGHD1KRDC8818	HR55AJ3074	KDHZ407167	ICICI LOMBARD	17,00,000
58	ASHOK LEYLAND	3008/406306280/00/000	30-Aug-26	Transit Mixer	MB1HTGHD3KREC4790	HR55AJ1551	KEHZ404768	ICICI LOMBARD	17,00,000
59	ASHOK LEYLAND	3008/406313721/00/000	30-Aug-26	Transit Mixer	MB1HTGHD9KREC4793	HR55AG0992	KEHZ404772	ICICI LOMBARD	17,00,000

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
60	ASHOK LEYLAND	3008/406313937/00/000	30-Aug-26	Transit Mixer	MB1HTGHD9KREC4938	HR55AJ2239	KEHZ404597	ICICI LOMBARD	17,00,000
61	ASHOK LEYLAND	3008/406313367/00/000	30-Aug-26	Transit Mixer	MB1HTGHD0KRDC7577	HR55AJ2318	KEHZ405216	ICICI LOMBARD	17,00,000
62	ASHOK LEYLAND	3008/406841331/00/000	2-Sep-26	Transit Mixer	MB1HTGHD6HRBT5206	HR55AB1823	HBHZ417401	ICICI LOMBARD	17,00,000
63	ASHOK LEYLAND	3008/406841166/00/000	2-Sep-26	Transit Mixer	MB1HTGHD0HRBT5184	HR55AB3092	HBHZ417483	ICICI LOMBARD	17,00,000
64	ASHOK LEYLAND	3008/406840201/00/000	2-Sep-26	Transit Mixer	MB1HTGHD8HRCT2634	HR55AB5512	HCHZ413375	ICICI LOMBARD	17,00,000
65	ASHOK LEYLAND	3008/406840981/00/000	2-Sep-26	Transit Mixer	MB1HTGHD6HRBT5318	HR55AB8654	HBHZ418816	ICICI LOMBARD	17,00,000
66	ASHOK LEYLAND	3008/406840829/00/000	2-Sep-26	Transit Mixer	MB1HTGHDXHRBT5175	HR55AB6795	HBHZ417712	ICICI LOMBARD	17,00,000
67	ASHOK LEYLAND	3008/406840491/00/000	2-Sep-26	Transit Mixer	MB1HTGHDXHRBT5273	HR55AB4470	HBHZ418711	ICICI LOMBARD	17,00,000
68	ASHOK LEYLAND	3008/406840029/00/000	2-Sep-26	Transit Mixer	MB1HTGHD2JRFW5496	HR55AC9287	JEHZ408142	ICICI LOMBARD	17,00,000
69	ASHOK LEYLAND	3008/406840333/00/000	2-Sep-26	Transit Mixer	MB1HTGHD0JRFW5495	HR55AC7344	JFHZ408757	ICICI LOMBARD	17,00,000
70	ASHOK LEYLAND	3008/407117592/00/000	5-Sep-26	Transit Mixer	MAT448237KAB04336	HR55AF0597	91B84861491	ICICI LOMBARD	17,00,000
71	Mahindra	3008/407117339/00/000	6-Sep-26	Transit Mixer	MA1QDAPHDJ6E98713	HR55AD0856	VAJZE15212	ICICI LOMBARD	17,00,000
72	ASHOK LEYLAND	3008/407311337/00/000	8-Sep-26	Transit Mixer	MB1HTGHDXJRFW5455	HR55AD3283	JFHZ409093	ICICI LOMBARD	17,00,000
73	ASHOK LEYLAND	3008/407909684/00/000	14-Sep-26	Transit Mixer	MB1HTGHD5KRJA7588	HR55AG5999	JKHZ105615	ICICI LOMBARD	16,20,000
74	ASHOK LEYLAND	3008/408654636/00/000	22-Sep-26	Transit Mixer	MB1HTGHD4JRFW5399	HR55AC9352	JFHZ408738	ICICI LOMBARD	17,00,000

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
75	ASHOK LEYLAND	3008/408898903/00/000	24-Sep-26	Transit Mixer	MB1HTGHD6JRFW5498	HR55AD8931	JFHZ409079	ICICI LOMBARD	17,00,000
76	ASHOK LEYLAND	3008/408898706/00/000	24-Sep-26	Transit Mixer	MB1HTGHD5JRFW5072	HR55AC9681	JFHZ408447	ICICI LOMBARD	17,00,000
77	Mahindra	3008/409810358/00/000	29-Sep-26	Transit Mixer	MA1QDAPHDJ6E98773	HR55AD3631	VAJZE15313	ICICI LOMBARD	17,00,000
78	ASHOK LEYLAND	3008/410776102/00/000	3-Oct-26	Transit Mixer	MB1HTGHD1JRBY4495	HR55AE8725	JCHZ425278	ICICI LOMBARD	19,00,000
79	ASHOK LEYLAND	3008/410775895/00/000	3-Oct-26	Transit Mixer	MB1HTGHD9JRBY4440	HR55AE6855	JCHZ423661	ICICI LOMBARD	19,00,000
80	ASHOK LEYLAND	3008/410776730/00/000	3-Oct-26	Transit Mixer	MB1HTGHDXJRBY4494	HR55AE7185	JCHZ425245	ICICI LOMBARD	19,00,000
81	ASHOK LEYLAND	3008/410776269/00/000	3-Oct-26	Transit Mixer	MB1HTGHD0JRBY4441	HR55AF8893	JCHZ423607	ICICI LOMBARD	19,00,000
82	Mahindra	3008/412509345/00/000	20-Oct-26	Transit Mixer	MA1QDAPHDJ6F97287	HR55AD9359	VAJZF17125	ICICI LOMBARD	17,00,000
83	ASHOK LEYLAND	3008/412508458/00/000	22-Oct-26	Transit Mixer	MC2K2GRC0GC004514	HR55AA4185	61C84291367	ICICI LOMBARD	17,00,000
84	ASHOK LEYLAND	3008/412508678/00/000	22-Oct-26	Transit Mixer	MB1HTGHD3JRFW4986	HR55AC4657	JFHZ408549	ICICI LOMBARD	17,00,000
85	ASHOK LEYLAND	3008/419777639/00/000	4-Dec-26	Transit Mixer	MB1HTGHDXJRAY6596	HR55AE5514	JCHZ433959	ICICI LOMBARD	18,85,026
86	ASHOK LEYLAND	3008/422275453/00/000	29-Dec-26	Transit Mixer	MB1HTGHD6KRBD2485	HR55AH7898	KDHZ407447	ICICI LOMBARD	19,00,000
87	ASHOK LEYLAND	3008/422275359/00/000	29-Dec-26	Transit Mixer	MB1HTGHD5KRBD2445	HR55AH0686	KDHZ407992	ICICI LOMBARD	19,00,000
88	ASHOK LEYLAND	3008/422275676/00/000	29-Dec-26	Transit Mixer	MB1HTGHD6KRXD4638	HR55AJ1265	KXHZ411605	ICICI LOMBARD	19,00,000
89	ASHOK LEYLAND	3008/422275628/00/000	29-Dec-26	Transit Mixer	MB1HTGHD7KRXD4440	HR55AJ2774	KXHZ411645	ICICI LOMBARD	19,00,000

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
90	ASHOK LEYLAND	3008/422275743/00/000	29-Dec-26	Transit Mixer	MB1HTGHD4KRDC8912	HR55AH8368	KDHZ407595	ICICI LOMBARD	19,00,000
91	ASHOK LEYLAND	N5738806	30-Dec-26	Transit Mixer	MB1HTGHD3KRXD4421	HR55AJ1599	KXHZ411648	IFFCO - TOKIO GENERAL INSURANCE CO. LTD	18,00,000
92	ASHOK LEYLAND	3008/422275708/00/000	29-Dec-26	Transit Mixer	MB1HTGHD7KRXD4437	HR55AJ1893	KXHZ411608	ICICI LOMBARD	19,00,000
93	TATA Motors	31280331250300000850	30-Aug-26	Logistics Truck	MAT790207N1G20059	HR55AM9958	5LNGDICR21GXX103111	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
94	TATA Motors	31280331250300000857	30-Aug-26	Logistics Truck	MAT790207N1G21113	HR55AM2034	5LNGDICR21GXX103406	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
95	TATA Motors	31280331250300000856	30-Aug-26	Logistics Truck	MAT790207N1G20015	HR55AM2991	5LNGDICR21GXX103121	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
96	TATA Motors	31280331250300000854	30-Aug-26	Logistics Truck	MAT790207N1G20074	HR55AM8902	5LNGDICR21GXX103157	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
97	TATA Motors	31280331250300000853	30-Aug-26	Logistics Truck	MAT790207N1G20045	HR55AM0722	5LNGDICR21GXX103108	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
98	TATA Motors	31280331250300000852	30-Aug-26	Logistics Truck	MAT790207N1G20038	HR55AM1331	5LNGDICR21GXX103135	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
99	TATA Motors	31280331250300000851	30-Aug-26	Logistics Truck	MAT790207N1G20069	HR55AM4642	5LNGDICR21GXX103134	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
100	TATA Motors	31280331250300000849	30-Aug-26	Logistics Truck	MAT790207N1G19975	HR55AM3096	5LNGDICR21GXX103125	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
101	TATA Motors	31280331250300000848	30-Aug-26	Logistics Truck	MAT790207N7G17689	HR55AM0366	5LNGDICR21GXX520553	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
102	TATA Motors	31280331250300001014	29-Sep-26	Logistics Truck	MAT790207N1H23626	HR55AM1050	5LNGDICR21HXX104184	THE NEW INDIA ASSURANCE CO. LTD.	18,31,000
103	TATA Motors	31280331250300001013	29-Sep-26	Logistics Truck	MAT790207N1H23766	HR55AM1117	5LNGDICR21HXX104213	THE NEW INDIA ASSURANCE CO. LTD.	18,31,000
104	TATA Motors	31280331250300001015	29-Sep-26	Logistics Truck	MAT790207N1H24166	HR55AM1834	5LNGDICR21HXX104285	THE NEW INDIA ASSURANCE CO. LTD.	18,31,000

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
105	TATA ULTRA 1918-T-5LBSIV	AVO/2315 /20107027	25-Mar-27	Logistics Truck	MAT790206M7P22363	HR55AL1116	5LNGDICR21PYX526953	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	15,00,000
106	TATA ULTRA 1918-T-5LBSIV	AVO/2315 /20081115	2-Mar-27	Logistics Truck	MAT790206M7P22293	HR55AL1432	5LNGDICR21PYX526809	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	15,00,000
107	TATA ULTRA 1918-T-5LBSIV	AVO/2315 /20081119	2-Mar-27	Logistics Truck	MAT790206M7P22297	HR55AL7633	5LNGDICR21PYX526744	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	15,00,000
108	TATA ULTRA 1918-T-5LBSIV	AVO/2315 /20205957	24-Jul-27	Logistics Truck	MAT790206M7P22418	HR55AL4794	5LNGDICR21PYX526954	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	15,50,000
109	TATA ULTRA 1918-T-5LBSIV	AVO/2315 /20113063	29-Mar-27	Logistics Truck	MAT790206M7P22422	HR55AL0443	5LNGDICR21PYX526928	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	14,60,000
110	ASHOK LEYAND	AVO/2315 /20089804	11-Mar-27	Logistics Truck	MB1A5EHD0NALM0382	HR55AL8996	NLPZ105618	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	15,50,000
111	ASHOK LEYAND	3660033125100008 59	11-Mar-27	Logistics Truck	MB1A5EHD0NALM0706	HR55AL7438	NLPZ106290	THE NEW INDIA ASSURANCE CO. LTD.	14,58,000
112	ASHOK LEYAND	AVO/2315 /20088278	11-Mar-27	Logistics Truck	MB1A5EHD0NALM0396	HR55AL4013	NLPZ105953	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	15,50,000
113	TATA Motors	AVO/2315 /20150189	11-May-27	Logistics Truck	MAT790207N1C07470	HR55AL3471	5LNGDICR21BXX100710	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	14,58,000

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
114	TATA Motors	AVO/2315/20150192	11-May-27	Logistics Truck	MAT790207N1C07996	HR55AL7886	5LNGDICR21BXX101024	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	14,58,000
115	TATA Motors	AVO/2315/20151159	12-May-27	Logistics Truck	MAT790207N1C07007	HR55AL5996	5LNGDICR21BXX100974	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	14,58,000

Capacity Utilization

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

Intellectual property Related approvals

Sr. No	Brand Name / Logo/ Trademark	Class	Registration Number	Owner	Date of Application	Authority	Status
1.	Trademark - PALUCK	35	5147726	M/s Paluck Technologies Limited	25/09/2021 and Certificate	Trade Mark Registry,	Registered

Sr. No	Brand Name / Logo/ Trademark	Class	Registration Number	Owner	Date of Application	Authority	Status
					issued on 01/04/2022	Mumbai	
2.	Trademark – Paluck Technologies Pvt. Ltd.	35	514773	M/s Paluck Technologies Limited	25/09/2021 and Certificate issued on 13/04/2022	Trade Mark Registry, Mumbai	Registered
3.	Trademark - POSH N PERFECT	25	5208085	M/s Paluck Technologies Limited	13/11/2021 and Certificate issued on 04/10/2022	Trade Mark Registry, Mumbai	Registered

Insurance

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards.

Our Company has taken following **Fleet insurance policies** against any damage or loss:

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
1	TATA	3008/424511223/00/000	11-Jan-27	Transit Mixer	MC2K2GRC0GK005784	HR55AA5127	61K84341173	ICICI LOMBARD	19,00,000
2	TATA	3008/424511916/00/000	11-Jan-27	Transit Mixer	MC2K2GRC0GK005781	HR55AA5646	61K84341985	ICICI LOMBARD	19,00,000
3	ASHOK LEYLAND	3008/424512083/00/000	11-Jan-27	Transit Mixer	MC2K2GRC0GK005779	HR55AA5643	61K84341980	ICICI LOMBARD	19,00,000
4	ASHOK LEYLAND	3008/424511588/00/000	13-Jan-27	Transit Mixer	MC2K2GRC0GK005780	HR55AA5116	61K84341982	ICICI LOMBARD	19,00,000
5	ASHOK LEYLAND	3008/424938042/00/000	14-Jan-27	Transit Mixer	MB1HTGHD3JRYY9764	HR55AF8897	JDHZ419747	ICICI LOMBARD	19,00,000
6	ASHOK LEYLAND	3008/424940436/00/000	14-Jan-27	Transit Mixer	MB1HTGHD4JRYY9532	HR55AF5581	JAHZ433821	ICICI LOMBARD	19,00,000
7	ASHOK LEYLAND	3008/424938635/00/000	14-Jan-27	Transit Mixer	MB1HTGHD2JRXZ5987	HR55AF0178	JYHZ439366	ICICI LOMBARD	19,00,000
8	ASHOK LEYLAND	3008/424937668/00/000	14-Jan-27	Transit Mixer	MB1HTGHD5JRWA0976	HR55AF0904	JXHZ445754	ICICI LOMBARD	19,00,000
9	ASHOK LEYLAND	3008/424937847/00/000	14-Jan-27	Transit Mixer	MB1HTGHD6JRYY9712	HR55AF6049	JAHZ433515	ICICI LOMBARD	19,00,000

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
10	ASHOK LEYLAND	3008/424939672/00/000	14-Jan-27	Transit Mixer	MB1HTGHD9JRYY9770	HR55AF0991	JDHZ419515	ICICI LOMBARD	19,00,000
11	ASHOK LEYLAND	3008/424939134/00/000	14-Jan-27	Transit Mixer	MB1HTGHD7JRWA0977	HR55AF7516	JXHZ445674	ICICI LOMBARD	19,00,000
12	ASHOK LEYLAND	3008/424937472/00/000	17-Jan-27	Transit Mixer	MB1HTGHD5HRJV2415	HR55AC0267	HJHZ439638	ICICI LOMBARD	19,00,000
13	TATA	3008/425077500/00/000	22-Jan-27	Transit Mixer	MC2K2GRC0GK005782	HR55AA2728	61J84337020	ICICI LOMBARD	16,00,000
14	ASHOK LEYLAND	3008/425077846/00/000	28-Jan-27	Transit Mixer	MB1HTGHD1HRJV2444	HR55AC6956	HWHZ432517	ICICI LOMBARD	16,00,000
15	ASHOK LEYLAND	3008/425078016/00/000	29-Jan-27	Transit Mixer	MB1HTGHDXHRJV2443	HR55AC6748	HBHZ438639	ICICI LOMBARD	17,00,000
16	ASHOK LEYLAND	3008/380604041/00/000	13-Feb-27	Transit Mixer	MB1HTGHD9HRJV2417	HR55AC6705	HVHZ438425	ICICI LOMBARD	18,00,000
17	ASHOK LEYLAND	3008/430499685/00/000	27-Feb-27	Transit Mixer	MB1HTGHD3KRJA3636	HR55AG3681	JWHZ104959	ICICI LOMBARD	18,00,000
18	ASHOK LEYLAND	3008/430499272/00/000	27-Feb-27	Transit Mixer	MB1HTGHD1KRJA3957	HR55AG5939	JWHZ448693	ICICI LOMBARD	18,00,000
19	ASHOK LEYLAND	3008/430498693/00/000	27-Feb-27	Transit Mixer	MB1HTGHD1KRJA4039	HR55AG5674	JXHZ443842	ICICI LOMBARD	18,00,000
20	ASHOK LEYLAND	3008/430498964/00/000	27-Feb-27	Transit Mixer	MB1HTGHD7KRJA3638	HR55AG2324	JWHZ448780	ICICI LOMBARD	18,00,000
21	Mahindra	3008/433287576/00/000	18-Mar-27	Transit Mixer	MA1QDAPHDJ6E98819	HR55AD3094	VAJZE15432	ICICI LOMBARD	18,00,000
22	Mahindra	3008/443303336/00/000	3-Jun-27	Transit Mixer	MA1QDAPHDJ6E98772	HR55AD3807	VAJZE15338	ICICI LOMBARD	17,00,000
23	Mahindra	3008/443303861/00/000	3-Jun-27	Transit Mixer	MA1QDAPHDJ6E98820	HR55AD7478	VAJZE15381	ICICI LOMBARD	17,00,000
24	ASHOK LEYLAND	3008/444818769/00/000	19-Jun-27	Transit Mixer	MC2K2GRC0GK005786	HR55AA2730	61J84340489	ICICI LOMBARD	19,10,000

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
25	TATA	3008/444593872/00/000	20-Jun-27	Transit Mixer	MB1HTGFD6GRBP1804	HR55Y9026	GBHZ412129	ICICI LOMBARD	10,00,000
26	TATA	3008/444826768/00/000	20-Jun-27	Transit Mixer	MB1HTGFD6GRBP1589	HR55Y4850	GBHZ412125	ICICI LOMBARD	10,00,000
27	TATA	3008/444817270/00/000	18-Jun-27	Transit Mixer	MB1HTGFDXGRBP1899	HR55Y4550	GBHZ412311	ICICI LOMBARD	10,00,000
28	Mahindra	3008/446119770/00/000	30-Jun-27	Transit Mixer	MA1QDAPHDJ6F97384	HR55AD3175	VAJZF17222	ICICI LOMBARD	10,00,000
29	Mahindra	3008/445776461/00/000	30-Jun-27	Transit Mixer	MA1QDAPHDJ6F99880	HR55AD3779	VAJZF16601	ICICI LOMBARD	10,00,000
30	TATA	3008/445776678/00/000	2-Jul-27	Transit Mixer	MB1HTGFDXGRBP1367	HR55Y6240	GBHZ411786	ICICI LOMBARD	11,00,000
31	TATA	3008/447471718/00/000	7-Jul-27	Transit Mixer	MB1HTGFD6GRBP1592	HR55Y6273	GBHZ412130	ICICI LOMBARD	16,00,000
32	ASHOK LEYLAND	3008/447585090/00/000	8-Jul-27	Transit Mixer	MB1HTGHD6KRFC0168	HR55AG6510	KFHZ401723	ICICI LOMBARD	16,00,000
33	ASHOK LEYLAND	3008/447590316/00/000	8-Jul-27	Transit Mixer	MB1HTGHD7JRFW5106	HR55AC3526	JFHZ408540	ICICI LOMBARD	17,00,000
34	ASHOK LEYLAND	3008/447587413/00/000	8-Jul-27	Transit Mixer	MB1HTGHD3JRFW5569	HR55AC6439	JGHZ404511	ICICI LOMBARD	17,00,000
35	ASHOK LEYLAND	3008/447588798/00/000	8-Jul-27	Transit Mixer	MB1HTGHDXJRFW6525	HR55AC5585	JFHZ410116	ICICI LOMBARD	16,00,000
36	ASHOK LEYLAND	3008/447586417/00/000	8-Jul-27	Transit Mixer	MB1HTGHD4JREX0406	HR55AJ4012	JEHZ413569	ICICI LOMBARD	16,00,000
37	ASHOK LEYLAND	3008/447590576/00/000	8-Jul-27	Transit Mixer	MB1HTGHD8KRFC0690	HR55AG0977	KFHZ402064	ICICI LOMBARD	17,00,000
38	ASHOK LEYLAND	3008/450117135/00/000	30-Jul-27	Transit Mixer	MB1HTGHD5KREC4466	HR55AG0240	KFHZ404295	ICICI LOMBARD	19,00,000
39	ASHOK LEYLAND	63042461820000	1-Aug-27	Transit Mixer	MB1HTGHD0KREC4794	HR55AG1871	KEHZ406694	TATA AIG	16,00,000

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
40	ASHOK LEYLAND	63042461550000	1-Aug-27	Transit Mixer	MB1HTGHD5KREC4791	HR55AJ6230	KEHZ403462	TATA AIG	16,00,000
41	ASHOK LEYLAND	63042461990000	1-Aug-27	Transit Mixer	MB1HTGHD7KREC4792	HR55AJ2376	KEHZ403469	TATA AIG	16,00,000
42	ASHOK LEYLAND	63042461920000	1-Aug-27	Transit Mixer	MB1HTGHD5KREC4922	HR55AG9676	KEHZ403768	TATA AIG	14,00,000
43	ASHOK LEYLAND	63042461700000	1-Aug-27	Transit Mixer	MB1HTGHD1KREC4707	HR55AJ2293	KEHZ404775	TATA AIG	17,00,000
44	ASHOK LEYLAND	63042460640000	1-Aug-27	Transit Mixer	MB1HTGHD3KREC4708	HR55AJ7584	KEHZ404767	TATA AIG	16,00,000
45	ASHOK LEYLAND	63042655860000	11-Aug-27	Transit Mixer	MB1HTGHD4KRFC0539	HR55AJ8468	KFHZ401898	TATA AIG	16,00,000
46	ASHOK LEYLAND	63042655800000	13-Aug-27	Transit Mixer	MB1HTGHD6JREX0407	HR55AF4196	JEHZ413556	TATA AIG	16,00,000
47	ASHOK LEYLAND	3008/404865219/00/000	21-Aug-26	Transit Mixer	MB1HTGHD2JRFW5109	HR55AC5208	JEHZ408537	ICICI LOMBARD	17,00,000
48	ASHOK LEYLAND	3008/405039029/00/000	23-Aug-26	Transit Mixer	MB1HTGHD6JRBY4444	HR55AE2410	JCHZ424818	ICICI LOMBARD	17,00,000
49	ASHOK LEYLAND	3008/405038633/00/000	23-Aug-26	Transit Mixer	MB1HTGHD9JRBY4437	HR55AE9728	JCHZ424848	ICICI LOMBARD	17,00,000
50	ASHOK LEYLAND	3008/405038855/00/000	23-Aug-26	Transit Mixer	MB1HTGHD6JRBY4492	HR55AE5908	JCHZ425043	ICICI LOMBARD	17,00,000
51	ASHOK LEYLAND	3008/405036904/00/000	23-Aug-26	Transit Mixer	MB1HTGHD8JRBY4445	HR55AE7329	JCHZ425152	ICICI LOMBARD	17,00,000
52	ASHOK LEYLAND	3008/405038008/00/000	23-Aug-26	Transit Mixer	MB1HTGHD6JREW9483	HR55AE0284	JGHZ407804	ICICI LOMBARD	17,00,000
53	ASHOK LEYLAND	3008/406314114/00/000	30-Aug-26	Transit Mixer	MB1HTGHDXKRDC7778	HR55AG7249	KDHZ406694	ICICI LOMBARD	17,00,000
54	ASHOK LEYLAND	3008/406309835/00/000	30-Aug-26	Transit Mixer	MB1HTGHD8KRDC7777	HR55AG3233	KDHZ406700	ICICI LOMBARD	17,00,000

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
55	ASHOK LEYLAND	3008/406311813/00/000	30-Aug-26	Transit Mixer	MB1HTGHD1KRDC8821	HR55AG9188	KDHZ407444	ICICI LOMBARD	17,00,000
56	ASHOK LEYLAND	3008/406302966/00/000	30-Aug-26	Transit Mixer	MB1HTGHD1KRDC7779	HR55AJ6406	KDHZ406631	ICICI LOMBARD	17,00,000
57	ASHOK LEYLAND	3008/406313593/00/000	30-Aug-26	Transit Mixer	MB1HTGHD1KRDC8818	HR55AJ3074	KDHZ407167	ICICI LOMBARD	17,00,000
58	ASHOK LEYLAND	3008/406306280/00/000	30-Aug-26	Transit Mixer	MB1HTGHD3KREC4790	HR55AJ1551	KEHZ404768	ICICI LOMBARD	17,00,000
59	ASHOK LEYLAND	3008/406313721/00/000	30-Aug-26	Transit Mixer	MB1HTGHD9KREC4793	HR55AG0992	KEHZ404772	ICICI LOMBARD	17,00,000
60	ASHOK LEYLAND	3008/406313937/00/000	30-Aug-26	Transit Mixer	MB1HTGHD9KREC4938	HR55AJ2239	KEHZ404597	ICICI LOMBARD	17,00,000
61	ASHOK LEYLAND	3008/406313367/00/000	30-Aug-26	Transit Mixer	MB1HTGHD0KRDC7577	HR55AJ2318	KEHZ405216	ICICI LOMBARD	17,00,000
62	ASHOK LEYLAND	3008/406841331/00/000	2-Sep-26	Transit Mixer	MB1HTGHD6HRBT5206	HR55AB1823	HBHZ417401	ICICI LOMBARD	17,00,000
63	ASHOK LEYLAND	3008/406841166/00/000	2-Sep-26	Transit Mixer	MB1HTGHD0HRBT5184	HR55AB3092	HBHZ417483	ICICI LOMBARD	17,00,000
64	ASHOK LEYLAND	3008/406840201/00/000	2-Sep-26	Transit Mixer	MB1HTGHD8HRCT2634	HR55AB5512	HCHZ413375	ICICI LOMBARD	17,00,000
65	ASHOK LEYLAND	3008/406840981/00/000	2-Sep-26	Transit Mixer	MB1HTGHD6HRBT5318	HR55AB8654	HBHZ418816	ICICI LOMBARD	17,00,000
66	ASHOK LEYLAND	3008/406840829/00/000	2-Sep-26	Transit Mixer	MB1HTGHDXHRBT5175	HR55AB6795	HBHZ417712	ICICI LOMBARD	17,00,000
67	ASHOK LEYLAND	3008/406840491/00/000	2-Sep-26	Transit Mixer	MB1HTGHDXHRBT5273	HR55AB4470	HBHZ418711	ICICI LOMBARD	17,00,000
68	ASHOK LEYLAND	3008/406840029/00/000	2-Sep-26	Transit Mixer	MB1HTGHD2JRFW5496	HR55AC9287	JEHZ408142	ICICI LOMBARD	17,00,000
69	ASHOK LEYLAND	3008/406840333/00/000	2-Sep-26	Transit Mixer	MB1HTGHD0JRFW5495	HR55AC7344	JFHZ408757	ICICI LOMBARD	17,00,000

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
70	ASHOK LEYLAND	3008/407117592/00/000	5-Sep-26	Transit Mixer	MAT448237KAB04336	HR55AF0597	91B84861491	ICICI LOMBARD	17,00,000
71	Mahindra	3008/407117339/00/000	6-Sep-26	Transit Mixer	MA1QDAPHDJ6E98713	HR55AD0856	VAJZE15212	ICICI LOMBARD	17,00,000
72	ASHOK LEYLAND	3008/407311337/00/000	8-Sep-26	Transit Mixer	MB1HTGHDXJRFW5455	HR55AD3283	JFHZ409093	ICICI LOMBARD	17,00,000
73	ASHOK LEYLAND	3008/407909684/00/000	14-Sep-26	Transit Mixer	MB1HTGHD5KRJA7588	HR55AG5999	JKHZ105615	ICICI LOMBARD	16,20,000
74	ASHOK LEYLAND	3008/408654636/00/000	22-Sep-26	Transit Mixer	MB1HTGHD4JRFW5399	HR55AC9352	JFHZ408738	ICICI LOMBARD	17,00,000
75	ASHOK LEYLAND	3008/408898903/00/000	24-Sep-26	Transit Mixer	MB1HTGHD6JRFW5498	HR55AD8931	JFHZ409079	ICICI LOMBARD	17,00,000
76	ASHOK LEYLAND	3008/408898706/00/000	24-Sep-26	Transit Mixer	MB1HTGHD5JRFW5072	HR55AC9681	JFHZ408447	ICICI LOMBARD	17,00,000
77	Mahindra	3008/409810358/00/000	29-Sep-26	Transit Mixer	MA1QDAPHDJ6E98773	HR55AD3631	VAJZE15313	ICICI LOMBARD	17,00,000
78	ASHOK LEYLAND	3008/410776102/00/000	3-Oct-26	Transit Mixer	MB1HTGHD1JRBY4495	HR55AE8725	JCHZ425278	ICICI LOMBARD	19,00,000
79	ASHOK LEYLAND	3008/410775895/00/000	3-Oct-26	Transit Mixer	MB1HTGHD9JRBY4440	HR55AE6855	JCHZ423661	ICICI LOMBARD	19,00,000
80	ASHOK LEYLAND	3008/410776730/00/000	3-Oct-26	Transit Mixer	MB1HTGHDXJRBY4494	HR55AE7185	JCHZ425245	ICICI LOMBARD	19,00,000
81	ASHOK LEYLAND	3008/410776269/00/000	3-Oct-26	Transit Mixer	MB1HTGHD0JRBY4441	HR55AF8893	JCHZ423607	ICICI LOMBARD	19,00,000
82	Mahindra	3008/412509345/00/000	20-Oct-26	Transit Mixer	MA1QDAPHDJ6F97287	HR55AD9359	VAJZF17125	ICICI LOMBARD	17,00,000
83	ASHOK LEYLAND	3008/412508458/00/000	22-Oct-26	Transit Mixer	MC2K2GRC0GC004514	HR55AA4185	61C84291367	ICICI LOMBARD	17,00,000
84	ASHOK LEYLAND	3008/412508678/00/000	22-Oct-26	Transit Mixer	MB1HTGHD3JRFW4986	HR55AC4657	JFHZ408549	ICICI LOMBARD	17,00,000

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
85	ASHOK LEYLAND	3008/419777639/00/000	4-Dec-26	Transit Mixer	MB1HTGHDXJRAY6596	HR55AE5514	JCHZ433959	ICICI LOMBARD	18,85,026
86	ASHOK LEYLAND	3008/422275453/00/000	29-Dec-26	Transit Mixer	MB1HTGHD6KRBD2485	HR55AH7898	KDHZ407447	ICICI LOMBARD	19,00,000
87	ASHOK LEYLAND	3008/422275359/00/000	29-Dec-26	Transit Mixer	MB1HTGHD5KRBD2445	HR55AH0686	KDHZ407992	ICICI LOMBARD	19,00,000
88	ASHOK LEYLAND	3008/422275676/00/000	29-Dec-26	Transit Mixer	MB1HTGHD6KRXD4638	HR55AJ1265	KXHZ411605	ICICI LOMBARD	19,00,000
89	ASHOK LEYLAND	3008/422275628/00/000	29-Dec-26	Transit Mixer	MB1HTGHD7KRXD4440	HR55AJ2774	KXHZ411645	ICICI LOMBARD	19,00,000
90	ASHOK LEYLAND	3008/422275743/00/000	29-Dec-26	Transit Mixer	MB1HTGHD4KRDC8912	HR55AH8368	KDHZ407595	ICICI LOMBARD	19,00,000
91	ASHOK LEYLAND	N5738806	30-Dec-26	Transit Mixer	MB1HTGHD3KRXD4421	HR55AJ1599	KXHZ411648	IFFCO - TOKIO GENERAL INSURANCE CO. LTD	18,00,000
92	ASHOK LEYLAND	3008/422275708/00/000	29-Dec-26	Transit Mixer	MB1HTGHD7KRXD4437	HR55AJ1893	KXHZ411608	ICICI LOMBARD	19,00,000
93	TATA Motors	31280331250300000850	30-Aug-26	Logistics Truck	MAT790207N1G20059	HR55AM9958	5LNGDICR21GXX103111	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
94	TATA Motors	31280331250300000857	30-Aug-26	Logistics Truck	MAT790207N1G21113	HR55AM2034	5LNGDICR21GXX103406	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
95	TATA Motors	31280331250300000856	30-Aug-26	Logistics Truck	MAT790207N1G20015	HR55AM2991	5LNGDICR21GXX103121	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
96	TATA Motors	31280331250300000854	30-Aug-26	Logistics Truck	MAT790207N1G20074	HR55AM8902	5LNGDICR21GXX103157	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
97	TATA Motors	31280331250300000853	30-Aug-26	Logistics Truck	MAT790207N1G20045	HR55AM0722	5LNGDICR21GXX103108	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
98	TATA Motors	31280331250300000852	30-Aug-26	Logistics Truck	MAT790207N1G20038	HR55AM1331	5LNGDICR21GXX103135	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
99	TATA Motors	31280331250300000851	30-Aug-26	Logistics Truck	MAT790207N1G20069	HR55AM4642	5LNGDICR21GXX103134	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
100	TATA Motors	3128033125030000 0849	30-Aug-26	Logistics Truck	MAT790207N1G19975	HR55AM3096	5LNGDICR21GXX103125	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
101	TATA Motors	3128033125030000 0848	30-Aug-26	Logistics Truck	MAT790207N7G17689	HR55AM0366	5LNGDICR21GXX520553	THE NEW INDIA ASSURANCE CO. LTD.	17,00,000
102	TATA Motors	3128033125030000 1014	29-Sep-26	Logistics Truck	MAT790207N1H23626	HR55AM1050	5LNGDICR21HXX104184	THE NEW INDIA ASSURANCE CO. LTD.	18,31,000
103	TATA Motors	3128033125030000 1013	29-Sep-26	Logistics Truck	MAT790207N1H23766	HR55AM1117	5LNGDICR21HXX104213	THE NEW INDIA ASSURANCE CO. LTD.	18,31,000
104	TATA Motors	3128033125030000 1015	29-Sep-26	Logistics Truck	MAT790207N1H24166	HR55AM1834	5LNGDICR21HXX104285	THE NEW INDIA ASSURANCE CO. LTD.	18,31,000
105	TATA ULTRA 1918-T-5LBSIV	AVO/2315 /20107027	25-Mar-27	Logistics Truck	MAT790206M7P22363	HR55AL1116	5LNGDICR21PYX526953	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	15,00,000
106	TATA ULTRA 1918-T-5LBSIV	AVO/2315 /20081115	2-Mar-27	Logistics Truck	MAT790206M7P22293	HR55AL1432	5LNGDICR21PYX526809	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	15,00,000
107	TATA ULTRA 1918-T-5LBSIV	AVO/2315 /20081119	2-Mar-27	Logistics Truck	MAT790206M7P22297	HR55AL7633	5LNGDICR21PYX526744	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	15,00,000
108	TATA ULTRA 1918-T-5LBSIV	AVO/2315 /20205957	24-Jul-27	Logistics Truck	MAT790206M7P22418	HR55AL4794	5LNGDICR21PYX526954	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	15,50,000
109	TATA ULTRA 1918-T-5LBSIV	AVO/2315 /20113063	29-Mar-27	Logistics Truck	MAT790206M7P22422	HR55AL0443	5LNGDICR21PYX526928	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	14,60,000
110	ASHOK LEYAND	AVO/2315 /20089804	11-Mar-27	Logistics Truck	MB1A5EHD0NALM0382	HR55AL8996	NLPZ105618	UNIVERSAL SOMPO GENERAL INSURANCE	15,50,000

Sr No.	Commercial Vehicle	Policy Number	Date of expiry	Name of the person/entity insured	Chassis No.	Vehicle registration number	Engine No.	Name of the entity issuing the insurance	Sum Insured
								COMPANY LIMITED	
111	ASHOK LEYAND	3660033125100008 59	11-Mar-27	Logistics Truck	MB1A5EHD0NALM0706	HR55AL7438	NLPZ106290	THE NEW INDIA ASSURANCE CO. LTD.	14,58,000
112	ASHOK LEYAND	AVO/2315/20088278	11-Mar-27	Logistics Truck	MB1A5EHD0NALM0396	HR55AL4013	NLPZ105953	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	15,50,000
113	TATA Motors	AVO/2315/20150189	11-May-27	Logistics Truck	MAT790207N1C07470	HR55AL3471	5LNGDICR21BXX100710	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	14,58,000
114	TATA Motors	AVO/2315/20150192	11-May-27	Logistics Truck	MAT790207N1C07996	HR55AL7886	5LNGDICR21BXX101024	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	14,58,000
115	TATA Motors	AVO/2315/20151159	12-May-27	Logistics Truck	MAT790207N1C07007	HR55AL5996	5LNGDICR21BXX100974	UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED	14,58,000

Other Insurance Policies taken are as follows:

Policy No.	Sum Insured (₹)	Policy Type	Purpose / Risk Covered	Insured Address	Date of Expiry
D252426334	1,00,00,000	Bharat Sookshma Udyam Suraksha Policy	Fire & allied perils – furniture, equipment, finished goods	192/6 Nitin Vihar, Delhi Jaipur Highway, Opp. IOCL Pump, NH8, Gurugram – 122001	19-Feb-2027
	1,00,00,000	Burglary Insurance Policy	Protection against theft/burglary of vehicle stock	192/6 Nitin Vihar, Delhi Jaipur Highway, Opp. IOCL Pump, NH8, Gurugram – 122001	

Corporate social Responsibility

Our Company has adopted a Corporate Social Responsibility ("CSR") policy and our CSR activities are administered by the the Board of Directors, since our Company is not exempted from the requirement of constituting CSR Committee. We believe in contributing to the communities in which we operate. In our efforts towards CSR, we focus on promoting education, gender equality and development.

Export Obligations

As on the date of this Prospectus, our Company does not have any export obligation.

Quality Assurance and Control

We have implemented a quality control mechanism to ensure compliance with quality standards and customer requirements. Our facilities have been certified in accordance with international standards of quality management systems such as ISO/IEC 27001:2022 Information Security Management System, ISO 9001: 2015 Quality management System, ISO 14001: 2015 Environmental Management Systems, ISO 26000: 2010 Social Responsibility Guidance Standard and ISO 45001: 2018 Occupational Health and Safety Management Systems.

Business License and Certificates

Sr. No.	Authorization Granted	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue	Date of expiry	Date of application for renewal (if expired)
1	Registration to work under under The Shops and Establishments Act, 1948	Labour Department, Haryana	PSA/REG/GGN/LI-GGN-VII/0280016	28-Aug-22	Perpetual	-
2	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise	UDYAM-HR-05-0004757	12-Oct-20	Perpetual	-
3	Tax Deduction And Collection Account Number	Income Tax Department	RTKP05094F	2-Nov-21	Perpetual	-
4	Form GST REG-06	Government Of India	06AAFCP4027N2Z7	1-Jul-17	Perpetual	-
9	Form GST REG-06	Government Of India	09AAFCP4027N1Z2	23-Mar-24	Perpetual	-
10	Permanent Account Number	Income Tax Department	AAFCP4027N	8-Apr-10	Perpetual	-
11	Employees' Provident Fund Organisation	Ministry of Labour	GNGGN0034141000	8-Apr-10	Valid until cancellation	-
12	ESIC	Employees State Insurance Corporation	69000543190000699	8-Apr-10	Valid until cancellation	-
13	Legal Entity Identifier	LEI Register India	335800UUR37IXQCE1R39	4-Dec-25	4-Dec-28	-
14	Certificate Of Incorporation In The Name Of Paluck Technologies Private Limited	ROC-Delhi	U31900HR2010PTC040347	8-Apr-10	Perpetual	-

Sr. No.	Authorization Granted	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue	Date of expiry	Date of application for renewal (if expired)
15	Certificate Of Incorporation In The Name Of Paluck Technologies Limited	ROC-Delhi	U74110HR2010PLC040347	22-Oct-21	Perpetual	-
16	ISO/IEC 27001:2022	Quality Research Organization	305025060482IS	4-Jun-25	03-Jun-28	-
17	ISO 9001 : 2015	Royal Assessments Pvt. Ltd	E20250625403	4-Jun-25	03-Jun-28	-
18	ISO 14001 : 2015	Royal Assessments Pvt. Ltd	E20250625404	4-Jun-25	03-Jun-28	-
19	ISO 26000 : 2010	US Certification and Inspection Ltd.	UQ-23127	28-May-25	27-May-28	-
20	ISO 45001 : 2018	Royal Assessments Pvt. Ltd	E20250625405	04-Jun-25	03-Jun-28	-
21	Importer-Exporter Code	Government Of India	515073041	28-Jan-16	Perpetual	-

KEY INDUSTRIAL REGULATIONS AND POLICIES

Given below is a summary of certain relevant laws and regulations applicable to our business and operations. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, please see "Government and Other Approvals" on page 227

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

A. INDUSTRY RELATED LAWS AND REGULATIONS

Motor Vehicles Act, 1988 ("Motor Vehicles Act") as amended by the Motor Vehicle (Amendment) Act, 2019

The Motor Vehicles Act and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes.

The Motor Vehicle (Amendment) Act, 2019 further to amend the Motor Vehicles Act, 1988. The Motor Vehicle Act was passed in the year 1988 and regulates almost all aspect of road transport vehicles. If provides detailed guidelines on licensing of the drivers and conductors, registration of motor vehicles, the provision on controlling their permits, traffic regulations, related insurances liabilities, and penalties. The motor vehicle act makes it mandatory for any drive to have a valid driving license and no vehicle can be driven without being registered under the motor vehicle act.

Motor Transport Workers Act, 1961 ("MTWA")

The MTWA provides for the welfare of motor transport workers and to regulate the conditions of their work. It applies to every motor transport undertaking employing five or more motor transport workers. A 'motor transport worker' means a person who is employed in a motor transport undertaking directly or through an agency, whether for wages or not, to work in a professional capacity on a transport vehicle or to attend to duties in connection with the arrival, departure, loading or unloading of such transport vehicle and includes a driver, conductor, cleaner, station staff, line checking staff, booking clerk, cash clerk, depot clerk, time- keeper, watchman or attendant.

National Auto Policy, 2018 and Automotive Mission Plan 2016-2026

The Ministry of Heavy Industries and Public Enterprises ("Ministry") released the Automotive Mission Plan 2016-26 ("AMP") in September 2015 with the objective of making the Indian automotive industry an integral part of the "Make in India" initiative. This plan aims to, among others, promote safe, efficient and comfortable mobility for every person in the country along with environmental protection and affordability through both public and personal transport options. The AMP recommends increasing the export of vehicles by 5 times and components by 7.5 times and highlights the need of a coordinated and stable policy regime for the automotive sector. Under the AMP, specific interventions are envisaged to sustain and improve manufacturing competitiveness and to address challenges of environment and safety.

The key policy guidelines prescribed by the National Auto Policy ("NAP") include inter alia measures to increase exports of vehicles and components including by considering a phased increase of duty credit scrips (from 2%) for export of vehicles and auto components in line with comparable products to target countries under Merchandise Export from India Scheme. The Policy is aimed at creating a globally competitive automotive industry and emerging as a global source for automotive components. Furthermore, it aims to ensure a balanced transition to open trade at minimal risk to the Indian economy and local industry, to encourage modernization of the industry and facilitate indigenous design, research, and development in the field of the automotive industry and at the same time developing environmental standards which are at par with the globally established standards.

The Telecommunications Act, 2023 ("Telecom Act")

The Telecom Act amends and consolidate the law relating to development, expansion and operation of telecommunication services and telecommunication networks and assignment of spectrum. The term telecommunication, as defined under the Telecom Act, means transmission, emission or reception of any messages, 243 by wire, radio, optical or other electro-magnetic systems, whether or not such messages have been subjected to rearrangement, computation or other processes by any means in the course of their transmission, emission or reception. Any person intending to (i) provide telecommunication services or (ii) establish operate, maintain or expand telecommunication network or (iii) possess radio equipment is required to obtain an authorisation from the Central Government subject to terms and conditions and fees and charges as prescribed thereunder. Further, the Telecom Act imposes punishment if authorisation to provide telecommunication services or telecommunication network is established without the authorisation of Central Government or if anyone causes damage to telecommunication infrastructure shall be punishable with imprisonment for a term which may extend to three years or fine which may extend up to ₹20 million, or both. The Telecom Act provides for other punishments and penalties depending up on nature of offence.

Ministry of Communications, Government of India on June 21, 2024 notified the date of enforcement for few of the provisions under the Telecom Act. On the enforcement of other provisions of the Telecom Act, the Indian Telegraph Act, 1885, and Indian Wireless Telegraphy Act, 1933 will be repealed and any license, registration or assignment granted under these acts will be deemed to have been done under the Telecom Act and the provisions of Telecom Act will have effect on them.

Telecom Regulatory Authority of India Act,1997

Telecom Regulatory Authority of India Act, 1997 (the "TRAI Act") The TRAI Act was enacted with an aim to establish the Telecom Regulatory Authority of India ("TRAI") and establish a dispute settlement mechanism for adjudication of disputes, dispose of appeals and protect interests of service providers and consumers in the telecom sector. The TRAI has the power to issue directions to service providers and to adjudicate all disputes between the GoI (in its role as service provider) and any other service provider. The TRAI Act, as amended, confers exclusive jurisdiction to the TRAI to adjudicate on matters falling under its ambit. It further provides for penalty provisions for offences by companies placing liability on persons in charge of, or responsible to the company for the conduct of business for the company. In furtherance of its aim to provide universal accessibility, OSPs are required to participate in the universal service obligation as established by the GoI to the extent technically feasible and shall be reimbursed from the universal access levy established.

Indian Telegraph Act, 1885 (the "Telegraph Act")

The Telegraph Act regulates the usage of 'telegraph' which means any appliance, instrument, material or apparatus used or capable of use for transmission or reception of signs, signals, writing, images, and sounds or intelligence of any nature by wire, visual or other electro-magnetic emissions, radio waves or hertzian waves, galvanic, electric or magnetic means. Under the Telegraph Act, Central Government may grant a license to any person to establish, maintain or work a telegraph. Further, Telegraph Act establishes a fund in the name of 'Universal Service Obligation Fund' which shall be under the control of Central Government and the amount in the fund shall be used for universal service obligations. Offences and penalties with respect to establishing, maintaining or working unauthorised telegraph, breach of condition of license, using of unauthorised telegraph, amongst others, are provided under the Telegraph Act. On the enforcement of Telecommunications Act, the Telegraph Act will stand repealed.

The Indian Wireless Telegraphy Act, 1933 ("Wireless Telegraphy Act")

The main objective of the Indian Wireless Telegraphy Act, 1933 is to regulate the possession of wireless telegraphy apparatus. The Wireless Telegraphy Act was enacted to establish a licensing framework for the use of wireless apparatus. The Wireless Telegraphy Act provides that the telegraph authority constituted under the Indian Telegraph Act shall be the competent authority to issue licences under this Act. Under the Wireless Telegraphy Act, no person is permitted to possess a wireless telegraphy apparatus without obtaining a license. It also provides for imposition of penalties in case of possession of any wireless technology apparatus, other than a wireless transmitter, without license. Subject to provisions of the Telecom Act, the enforcement of the Telecom Act shall repeal the Indian Wireless Telegraphy Act, 1933.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists; such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Solar Systems, Devices and Components Goods Order, 2025 ("Systems, Devices and Components Order")

The Systems, Devices and Components Order dated January 27, 2025 issued by the MNRE, in supersession of the Compulsory Registration Order, will be effective from July 26, 2025. In terms of the Systems, Devices and Components Order, any manufacturer who manufactures, stores for sale, sells or distributes: (i) crystalline silicon terrestrial PV modules (si wafer based); (ii) thin film PV modules; (iii) storage battery; (iv) power inverters for use in PV power system; and (v) utility interconnected PV inverters (collectively the "Goods"), is required to apply to the BIS and obtain registration for use of the standard mark (as defined under the Systems, Devices and Components Order) in relation to such Goods and conform to the Indian Standards a per the relevant BIS regulations. It is clarified that the Order shall not be applicable to manufacture of Goods meant for export and the Systems, Devices and Components Order will not affect the validity of the license of existing goods or articles issued under the Compulsory Registration Order.

Information Technology Act, 2000 (the "IT Act")

The IT Act seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. The IT Act also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Sale of Goods Act, 1930 ("Sale of Goods Act")

The Sale of Goods Act, 1930 ("SOGA") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based **on** certain conditions. SOGA contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

Consumer Protection Act, 2019 ("Consumer Act") and the rules made thereunder

The Consumer Protection Act, 2019 has repealed Consumer Protection Act, 1986 and provides for the protection of interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Protection Act, 2019 have been made effective vide notification no. F. No. J-9/1/2020-CPU dated July 23, 2020 and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020 as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

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 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Legal Metrology Act, 2009 ("Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act was enacted to establish and enforce standards of weights and measures and to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. It repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. Making use of any numeration not in accordance with the standards of weights and measures prescribed under the Legal Metrology Act may be punished by a fine which may extend to ₹25,000 and for the second or subsequent offense, with imprisonment for a term not exceeding six months and also with fine. Any transaction, deal or contract in contravention of the standards of weights and measures prescribed by the government may be punished with fine which may extend to ₹ 10,000 and for the second or subsequent offence, with imprisonment for a term which may extend to one year, or with fine, or both. The Legal Metrology Act permits the central government to make rules thereunder to carry out provisions of the Act. Further, states may, after consultation with the central government, frame state specific rules under this Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, manner of notifying government authorities, fees for compounding of offences etc.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and also provide for registration of manufacturers, packers and importers. Also, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications about verification of weights and measures specified therein by government approved test center.

B. TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

State Legislations

Haryana Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

D. KEY LABOUR –RELATED REGULATIONS

Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA")

The CLRA regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

In addition to the CLRA, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment - related legislations (and rules issued thereunder) 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 the following:

- Employee’s Compensation Act, 1923.
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees’ State Insurance Act, 1948.
- The Equal Remuneration Act, 1976.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.
- The Labour Welfare Fund Act, 1965.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.
- The Apprentices Act, 1961.
- The Right of Persons with Disabilities Act, 2016.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes that would subsume primarily all the central laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

(i) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notifications dated December 18, 2020 and November 21, 2025, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976;

(ii) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and subsumes certain existing legislations, including the Contract Labour (Regulation and Abolition) Act, 1970 and the Factories Act. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments, and has come into effect on November 21, 2025; and

(iii) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. Further, through its notification dated November 21, 2025, certain other provisions of this code have been brought into force. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It subsumes several separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

(iv) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 has come into effect from November 21, 2025.

Any non-compliance with the above can attract penalties and imprisonment, under the respective labour codes. These four labour codes have been made fully operational with effect from April 1, 2026.

A. Key Property – Related Regulations

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "*T.P. Act*") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. 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. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "*Act*"), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The 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 relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

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.

National Building Code of India, 2016 (the "Code")

The Code, a comprehensive building code, is a national instrument providing guidelines for regulating building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

KEY INTELLECTUAL PROPERTY – RELATED REGULATIONS

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.

State Legislations

Haryana Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

B. Key Property – Related Regulations

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "*T.P. Act*") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. 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. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "*Act*"), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The 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 relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

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.

National Building Code of India, 2016 (the "Code")

The Code, a comprehensive building code, is a national instrument providing guidelines for regulating building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

OTHER APPLICABLE LEGISLATIONS

Negotiable Instruments Act, 1881 ("NI Act")

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

The Companies Act, 2013

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies; companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

Municipality Laws Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992

The respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on April 08, 2010, as '*Paluck Technologies Private Limited',* a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 08, 2010 issued by the Registrar of Companies, Delhi & Haryana at Delhi. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on September 27, 2021 and by the Shareholders in an extraordinary general meeting held on October 07, 2021 and consequently the name of our Company was changed to '*Paluck Technologies Limited*' and a fresh certificate of incorporation dated October 22, 2021 was issued by the Registrar of Companies, Delhi & Haryana at Delhi. The corporate identification number of our Company is U74110HR2010PLC040347.

Change in registered office of our Company

The Registered Office of our Company at the time of incorporation was situated at House No. 65A Shanti Nagar Shivaji Park Hisar – 1250 01 Haryana, India.

The details of changes made to our Registered Office post incorporation of our Company are provided below:

Effective date of change	Details of change	Reason(s) for change
April 01, 2015	The registered office of our Company was changed from House No. 65A Shanti Nagar Shivaji Park His -125001 Haryana, India to 192/6, Nitin Vihar, opposite Indian Oil Petrol Pump Near Hero Honda Chowk, Gurgaon – 122 001, Haryana, India	For administrative convenience

Main Objects of our Company

The main objects of our Company are as follows:

1. *To buy, sell, purchase, hiring, service and carry on the business of public carriers, transporters and carriers of goods, passengers, concrete cement, merchandise, documents, parcels, services of pickup and delivery of documents, parcels, door to door/desk service of small, medium, bulk; odd or any size or type of consignments of all types of goods and merchandise including parcels, documents, refrigerated and frozen goods, public printed materials and household articles by company owned vehicles, and/ or by leased or hired vehicles and acquire permits for operating company owned or leased or hired vehicles. To purchase, sell, hire or rent the construction equipment, transit mixer, concrete pump, boom placer pump, tower crane, back holder, front loader, compacter, motor grader, paver.*
2. *To manufacture, buy, sell, purchase, hiring, service of domestic/ commercial vehicle, Two wheelers, Three wheelers, Four wheelers, electric vehicles, Transit Mixers, concrete pumps, boom placer pumps, tower cranes, automatic rig and other construction equipment's. To carry on trade or business related to the dealership, workshops or service of diesel generator, earth moving equipment, Two wheelers, Four wheelers, electric vehicle, construction equipment, domestic and commercial vehicles spare parts, fuel injection, pumps, CRDI pumps, injectors, transit mixer, concrete pump, boom placer pump, tower crane, back holder, front loader, compacter, motor grader, paver and equipment's.*
3. *To carry on the business of real estate, builders, developers, contractors, engineers, town planners, surveyors, valuer, appraisers, dealers, managers, caretakers, owners, licensees, decorators, furnishers, individually or otherwise as to layout, develop, give on rent, hire, construct, build, erect, demolish, re-erect, alter, repair, re-model, execute, acquire, take on lease, work, own, purchase, sale, maintain, improve, administer, manage or do any other work in connection with any building, building schemes, multistoried apartments, Housing, estates, complexes, township, rooms, commercial complexes, or any other accommodations, roads, highways, irrigation projects, dams, canals, bridges, ports, sewers, reclamations, hotels, clubs, tanks, places of worship, amusements, parks, gardens, sanitary, water, gas, electric, light, telephone, telegraphic, power supply, work establishments, factories for making prefabricated houses or apartments or warehouses or any other structural or Architectural works of any kind whatsoever and for such purpose to prepare estimates, designs, plans, specifications or models and do such other or any other act that may be requisite therefore.*
4. *To buy, sell, purchase, service, provide consultancy, design, development, implementation, training and services for computer software, hardware, facility management for all IT solutions including Data warehousing, enterprise-wide networking, web, E-Commerce & Telecommunication related technology based solutions and services for networking, web, E-Commerce & Telecommunication related technology based solutions and services for both national and international customers and also to import, export all kinds of hardware, software & services for the above purpose.*
5. *To carry on the business of developing, maintaining and operating of road, highway project, bridge, express ways, intra-urban roads and/or peri-urban roads like ring roads and / or urban by-passes, fly-overs, bus and truck terminals,*

subways, port, inland waterways and inland ports, water supply project, irrigation project, sanitation and sewerage system, water treatment systems, solid waste management system, bio medical waste management system or any other public facility of similar nature and also to undertake the business of developing, maintaining operating, construction of housing projects either individually or through its subsidiaries or SPVs formed directly or indirectly or as joint venture with any other company/firm / individual / consultant / Public Sector Undertaking / Government Department / Statutory Bodies whether local or foreign.

6. *To carry on business in India or elsewhere of designing, developing, manufacturing, processing, buying, selling, trading, importing, exporting, producing, extracting, generating, assembling, hiring, bartering, distributing, testing, installing, conditioning, reconditioning, servicing, repairing, harnessing, contracting, maintaining, converting, altering or otherwise dealing in all types of machineries, motors, tractors, tillers & equipment(s) for farm mechanization /agricultural purpose including spares / implements thereof, all types of pipes and pipe fittings used in Agriculture, Mechanical, Electrical & any other Industries, all types of conventional and non-conventional energy including solar energy, wind energy, fuel energy in liquid or gas forms, hydro energy, mechanical energy, thermal energy, electrical energy, any form of renewable energy, fuel cells, co-generation of electricity, heating / cooling energy related gadgets, apparatus, components, devices, plants, systems, machinery, equipment, products, services, spares & parts, tools, jigs & fixtures, goods, transformers, converters, controllers, control panels, inverters, energy transformation products, energy storage solutions including batteries of various chemistries, insulators, motors, turbines, compressors, composters, boilers, cables, chains, anchors, belts, wires, cords, conductors, engines, dynamos, mechanical and electrical machinery plant and fittings generally, power electronics and software based applications in the field of energy engineering and power generation devices.*
7. *To carry on the business of manpower hiring, human resource consultants, human resource recruitment and executive search service providers, contingency and temporary staff providers, human resource process outsources, pay roll management service providers, compliance management consulting services, finance, legal & outsourced statutory compliance services, services in managing corporate governance and corporate compliances, corporate social responsibility, strengthening corporate democracies, and the business of Education Certificate Verification, Professional License Certificate Verification, Pre-Employment Verification, Criminal Record Verification, Personal or Professional Reference Check , Address Verification.*
8. *To buy, sell, purchase, service, and carry on the business of manufacturers and contract manufacturing, Franchisers, dealers in and sellers of solar panel, inverter, structure, cables, connectors and other related accessories.*
9. *To carry on the business and distribution and servicing of Motor Insurance policies including Add-ons.*
10. *To acts as agent, sub-agent, franchisee, advisors, consultants in general insurance business accordance with the rule and regulation framed by insurance regulatory and development Authority of India (IRDA), reserve bank of India (RBI) and Government of India*
11. *To open & carry on the activities of the Franchise of any motor Vehicle company and their Service centers. To carry on trade or business related to the dealership, workshops or service of diesel generator, earth moving equipment, Two wheelers, Four wheelers, electric vehicles, construction equipment's, domestic and commercial vehicles spare parts, fuel injection, pumps, CRDI pumps, injectors, transit mixer, concrete pump, boom placer pump, tower crane, back holder, front loader, compacter, motor grader, paver and equipment's.*
12. *To purchase, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.*
13. *To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.*
14. *To carry on India and elsewhere in any place or places in the world the trade or the business of manufacturers, exporters, importers, traders, dealers, merchants, shippers, inventors, distributors, wholesalers, retailers, shopkeepers, hirers, commission agents, macadam's, brokers, stockiest, mercantile agents, forwarding agents, warehousemen, in all types of fabrics, cotton, knitted, dyed, processed wool, jute, hemp, silk, nylon and allied materials and articles, textile of all kinds, ready to wear garments, non-wearables, and made up of all kinds, makers and tailors of all kinds of industrial/domestic wearing/non-wearing apparels, linen, carpets and rugs, stripes, tapes, ribbon, elastic braids and labels and as ginners, pressers, packers, calendars, spinners, weavers, bleachers, dyers, combers and traders of cotton, wool, silk, nylon, synthetic, man-made fiber, flax, hemp, jute and other fibrous substances whether textile, felted, netted or looped and of waste materials and cotton seeds and to run spinning, weaving & pressing, ginning and processing or manufacturing mills, dyeing, printing and bleaching factories and carry on all the above business in all or any of their respective branches.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since incorporation:

Date of shareholder's resolution	Nature of amendments
September 16, 2017	*Clause V of the MoA was amended to reflect the increase in Authorised Capital of our Company from the present Authorised share capital is Rs. 1,00,000/- (One Lac Only) divided into 10000/- (Ten Thousand) equity shares of Rs. 10/- each to Rs. 50,00,000 (Rupees fifty Lakhs Only) divided into 5,00,000 (Five Lakhs) equity shares of Rs. 10/-.*
September 16, 2017	*Memorandum of Association of the company was altered by replacing all the clauses with new set of Memorandum of Association.*
November 10, 2018	*Clause V of the Memorandum of Association was amended increase the Authorized Share Capital of the company from the existing Rs. 50,00,000/- (Rupees Fifty Lakh) divided into 5,00,000 (Five Lakh) Equity Share of Rs. 10/- (Rupees Ten) each to Rs. 1,50,00,000/- (Rupees One Crore and Fifty Lakh) divided into 15,00,000 (Fifteen Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each in all respect with the existing Equity Shares of the Company.*
March 01,2019	*Clause V of the Memorandum of Association was amended to increase the Authorized Share Capital of the company from the existing Rs. 150,00,000/- (Rupees One Crore and Fifty Lakh) divided into 15,00,000 (Fifteen Lakh) Equity Share of Rs. 10/- (Rupees Ten) each to Rs. 3,00,00,000/- (Rupees Three Crore) divided into 30,00,000 (Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each in all respect with the existing Equity Shares of the Company.*
August 08, 2019	*Clauses (Clause 7 to 12) to be inserted in Memorandum of Association of the Company that are as follows:* *7. To carry on the business and distribution and servicing of Motor Insurance policies including Add-ons* *8. To acts as agent, sub-agent, franchisee, advisors, consultants in general insurance business accordance with the rule and regulation framed by insurance regulatory and development Authority of India (IRDA), reserve bank of India (RBI) and Government of India.* *9. To carry on the Business of Service provider for & on behalf of Ashok Leyland and to open the Service Centres of Ashok Leyland.* *10. To open & carry on the activities of the Franchise of any motor Vehicle company and their Service centres.* *11. To purchase, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.* *12. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.*
September 17, 2021	*Clause V of the Memorandum of Association was amended increase the Authorized Share Capital of the company from the existing Rs. 300,00.000/- (Rupees Three Crore) divided into 30,00,000 (Thirty Lakh) Equity Share of Rs. 10/- (Rupees Ten) each to Rs. 500,00,000/- (Rupees Five Crore) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs: 10/- (Rupees Ten) each in all respect with the existing Equity Shares of the Company.*
September 17, 2021	*Clause III was amended by deleting some existing clauses and inserting new clauses under Part A of Clause III. The following Clauses were inserted:* *1 To buy, sell, purchase, hiring, service and carry on the business of public carriers, transporters and carriers of goods, passengers, concrete cement, merchandise, documents, parcels, services of pickup and delivery of documents, parcels, door to door/desk service of small, medium, bulk; odd or any size or type of consignments of all types of goods and merchandise including parcels, documents, refrigerated and frozen goods, public printed materials and household articles by company owned vehicles, and/ or by leased or hired vehicles and acquire permits for operating company owned or leased or hired vehicles. To purchase, sell, hire or rent the construction equipment, transit mixer, concrete pump, boom placer pump, tower crane, back holder, front loader, compacter, motor grader, paver.* *2 To manufacture, buy, sell, purchase, hiring, service of domestic/ commercial vehicle, Two wheelers, Three wheelers, Four wheelers, electric vehicles, Transit Mixers, concrete pumps, boom placer pumps, tower cranes, automatic rig and other*

Date of shareholder's resolution	Nature of amendments
	construction equipment's. To carry on trade or business related to the dealership, workshops or service of diesel generator, earth moving equipment, Two wheelers, Four wheelers, electric vehicle, construction equipment, domestic and commercial vehicles spare parts, fuel injection, pumps, CRDI pumps, injectors, transit mixer, concrete pump, boom placer pump, tower crane, back holder, front loader, compacter, motor grader, paver and equipment's. *3 To carry on the business of real estate, builders, developers, contractors, engineers, town planners, surveyors, valuer, appraisers, dealers, managers, caretakers, owners, licensees, decorators, furnishers, individually or otherwise as to layout, develop, give on rent, hire, construct, build, erect, demolish, re-erect, alter, repair, re-model, execute, acquire, take on lease, work, own, purchase, sale, maintain, improve, administer, manage or do any other work in connection with any building, building schemes, multistoried apartments, Housing, estates, complexes, township, rooms, commercial complexes, or any other accommodations, roads, highways, irrigation projects, dams, canals, bridges, ports, sewers, reclamations, hotels, clubs, tanks, places of worship, amusements, parks, gardens, sanitary, water, gas, electric, light, telephone, telegraphic, power supply, work establishments, factories for making prefabricated houses or apartments or warehouses or any other structural or Architectural works of any kind whatsoever and for such purpose to prepare estimates, designs, plans, specifications or models and do such other or any other act that may be requisite therefore.* *4 To buy, sell, purchase, service, provide consultancy, design, development, implementation, training and services for computer software, hardware, facility management for all IT solutions including Data warehousing, enterprise-wide networking, web, E-Commerce & Telecommunication related technology based solutions and services for networking, web, E-Commerce & Telecommunication related technology based solutions and services for both national and international customers and also to import, export all kinds of hardware, software & services for the above purpose.* *5 To carry on business in India or elsewhere of designing, developing, manufacturing, processing, buying, selling, trading, importing, exporting, producing, extracting, generating, assembling, hiring, bartering, distributing, testing, installing, conditioning, reconditioning, servicing, repairing, harnessing, contracting, maintaining, converting, altering or otherwise dealing in all types of machineries, motors, tractors, tillers & equipment(s) for farm mechanization /agricultural purpose including spares / implements thereof, all types of pipes and pipe fittings used in Agriculture, Mechanical, Electrical & any other Industries, all types of conventional and non-conventional energy including solar energy, wind energy, fuel energy in liquid or gas forms, hydro energy, mechanical energy, thermal energy, electrical energy, any form of renewable energy, fuel cells, co-generation of electricity, heating / cooling energy related gadgets, apparatus, components, devices, plants, systems, machinery, equipment, products, services, spares & parts, tools, jigs & fixtures, goods, transformers, converters, controllers, control panels, inverters, energy transformation products, energy storage solutions including batteries of various chemistries, insulators, motors, turbines, compressors, composters, boilers, cables, chains, anchors, belts, wires, cords, conductors, engines, dynamos, mechanical and electrical machinery plant and fittings generally, power electronics and software based applications in the field of energy engineering and power generation devices.* *6 To carry on the business of manpower hiring, human resource consultants, human resource recruitment and executive search service providers, contingency and temporary staff providers, human resource process outsources, pay roll management service providers, compliance management consulting services, finance, legal & outsourced statutory compliance services, services in managing corporate governance and corporate compliances, corporate social responsibility, strengthening corporate democracies, and the business of Education Certificate Verification, Professional License Certificate Verification, Pre-Employment Verification, Criminal Record Verification, Personal or Professional Reference Check , Address Verification.* *7 To buy, sell, purchase, service, and carry on the business of manufacturers and contract manufacturing, Franchisers, dealers in and sellers of solar panel, inverter, structure, cables, connectors and other related accessories.*

Date of shareholder's resolution	Nature of amendments
	8 To open & carry on the activities of the Franchise of any motor Vehicle company and their Service centers. To carry on trade or business related to the dealership, workshops or service of diesel generator, earth moving equipment, Two wheelers, Four wheelers, electric vehicles, construction equipment's, domestic and commercial vehicles spare parts, fuel injection, pumps, CRDI pumps, injectors, transit mixer, concrete pump, boom placer pump, tower crane, back holder, front loader, compacter, motor grader, paver and equipment's. *9 To carry on India and elsewhere in any place or places in the world the trade or the business of manufacturers, exporters, importers, traders, dealers, merchants, shippers, indentors, distributors, wholesalers, retailers, shopkeepers, hirers, commission agents, macadam's, brokers, stockiest, mercantile agents, forwarding agents, warehousemen, in all types of fabrics, cotton, knitted, dyed, processed wool, jute, hemp, silk, nylon and allied materials and articles, textile of all kinds, ready to wear garments, non-wearable's, and made up of all kinds, makers and tailors of all kinds of industrial/domestic wearing/non-wearing apparels, linen, carpets and rugs, stripes, tapes, ribbon, elastic braids and labels and as ginners, pressers, packers, calendars, spinners, weavers, bleachers, dyers, combers and traders of cotton, wool, silk, nylon, synthetic, man-made fiber, flax, hemp, jute and other fibrous substances whether textile, felted, netted or looped and of waste materials and cotton seeds and to run spinning, weaving & pressing, ginning and processing or manufacturing mills, dyeing, printing and bleaching factories and carry on all the above business in all or any of their respective branches.*
October 07, 2021	Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from '*Paluck Technologies Private Limited'* to '*Paluck Technologies Limited'*, pursuant to the conversion of our Company to a public limited company.
August 14, 2024	*Clause V of the MoA was amended to reflect the increase in Authorised Capital of our Company from the present Authorised share capital is Rs. 5,00,00,000/- (Five Crores Only) divided into 50,00,000/- (fifty lakhs only) equity shares of Rs. 10/- each to Rs. 17,00,00,000 (Rupees Seventeen crores Only) divided into 1,70,00,000 (One crores seventy Lakhs) equity shares of Rs. 10/-.*
July 02, 2025	*Clause V of the MoA was amended to reflect the increase in Authorised Capital of our Company from the present Authorised share capital is Rs. 17,00,00,000/- (Seventeen Crores Only) divided into 1,70,00,000/- (One Crore Seventy Lakhs only) equity shares of Rs. 10/- each to Rs. 23,00,00,000 (Rupees Twenty-Three crores Only) divided into 2,30,00,000 (Two Crores and Thirty Lakhs Lakhs) equity shares of Rs. 10/-.*

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 126, 182, and 207 respectively, of this Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation:

Year	Events
2010	When our company was incorporated in 2010, it started with Diesel Generator Maintenance Services along with power Generation Service Provider with Aditya Birla Retail Limited.
2011	Our Company started services in Telecommunication with BSNL ZTE for passive infra-Equipment's and supported ZTE operation in BSNL project PAN India.
2012	Our Company got Associated with Kirloskar Oil Engine Limited as Service Partner
2014	Our Company started Equipment Installation and Commissioning & Operation & Maintenance services in Telecom Division with ZTE India
2017	Kirloskar Oil Engines Limited our long-term partner, demonstrated their trust by awarding us a high-potential dealership in Paluck Faridabad

Year	Events
2018	Our Company services in Telecommunication with BSNL ZTE for passive infra-Equipment's and NOKIA & Aditya Bilra for Ready mis concrete in vehicle.
2019	Our Company started Ashok Leyland service dealership and Koel Gurgaon dealership & Agreement with Nuvoco & ACC for Hiring of Transit Mixer also Agreement with ZTE with VIL project.
2022	Our Company started Logistic Segment with a successful year despite the impact of covid & NGT ban
2024	Kirloskar Oil Engines Limited, our long-term partner, demonstrated their trust by awarding us high-potential dealerships in Paluck Ghaziabad and Paluck Rewari.

Key awards, accreditations and recognitions

The table below sets forth some of the key awards, accreditations and recognitions received by our Company in its history since its incorporation:

Year	Events
2015	Our Company was awarded with 1st runner up in Service Leader's meet 2014-2015, Business strategic planning by Kirloskar Oil Engines Limited.
	Our Company has been awarded in recognition of its outstanding performance and contributions to best BDS performance by Bosh.
2016	Our Company was awarded as a best supporting partner (services BSNL & Airtel project) by ZTE at ZTE India Partners Meet 2016
	Our Company received best Supporting Partner Award by ZTE.
2017	Our Company was awarded as Best Debutant Dealer for 2016-2017 in recognition of establishing high level of service systems & processes for customer delight by Kirloskar Oil Engines Limited.
	A certificate of Appreciation was presented to our company by Huawei Telecommunication (India) Company private Limited in recognition of value contribution towards successful delivery of Huawei Projects in the year 2017.
	Our Company was awarded with Excellent Collaboration by Huawei Technologies Company Limited at SEA (India, Nepal & Sri Lanka) Core Partner Convention 2017.
	Our Company received best supporting partner award for Bihar circle by Huawei.
	Our Company received best supporting partner award for Delhi circle by Huawei
2018	Our Company was awarded with Delivery Excellence Silver Award for contribution in year 2017 by Huawei Telecommunications (India) Company Private Limited at SEA (India, Nepal & Sri Lanka) Core Partner Convention 2018
2020	Our Company received the award by ZTE Telecom India Private Limited for Gold AMC Partner.
	Our Company was awarded with service excellence award, North 1 Zone for 2019-2020 by Kirloskar Oil Engines Limited.
	Our Company was awarded with Consistent Revenue Growth award for 2017-2020 by Kirloskar Oil Engines Limited.
	Our Company was awarded with best Ashok Leyland Authorised service centre by Ashok Leyland.
2021	Our Company was awarded as the Authorized dealer by Suzuki Motorcycle India Private Limited.
	Our Company received appreciation award for being a valued member on the occasion of delivery of 101st Ashok Leyland Vehicle by Ashok Leyland Limited.
2022	Our company received appreciation for contribution to the growth saga of Universal Sompo General Insurance.
2023	Our Company received appreciation from Ericsson for great work and support during G20 events in Delhi.
2024	Our Company received the award for long term value partner by ZTE Telecom India Private Limited.
	Our Company received the appreciation award from ZTE Telecom India Private Limited.
2025	Our Company awarded with Trusted Service Partner in Delhi by ACC Limited.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

Other than as mentioned below, there have been no defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in the Company.

Banks	Details of Loans availed	Financial Year in which delay occurred	Amount of default (₹ in Lakhs)
Equitas Small Finance Bank Limited	Vehicle Loan	2025-2026	101.05

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking in the last ten years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Prospectus, our Company has no subsidiaries.

Strategic and Financial Partners

As on date of this Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.

Except as disclosed in "*Financial Statements- Restated Financial Information –Note 31 Related Parties with whom transactions have taken place during the year"* on page 200, there are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

Except as disclosed in "*Financial Statements- Restated Financial Information –Note 31 Related Parties with whom transactions have taken place during the year"* on page 200, there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of our Company shall be as per the applicable provisions of the Companies Act, 2013. As on date of this Prospectus, we have six Directors on our Board, which includes one Managing Director, two Executive Directors and three Independent Directors including one Woman Director.

Set forth below, are details regarding our Board as on the date of this Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	**Age (Years)**	**Other Directorships**
Navin Katiyar **DIN:** 05138030 **Date of birth:** May 18, 1978 **Designation:** Managing Director **Address:** F1- 1903, Gurgaon - 21, Opp- Matri Kiran, Sector - 83, Gurgaon – 122 001, Haryana, India. **Occupation:** Business **Term:** The term of the Director has been for a period of five (5) years with effect from July 01, 2025 until June 30, 2030 and is liable to retire by rotation. **Period of Directorship:** March 31, 2013 **Nationality:** Indian	48	*Indian Companies* NIL *Foreign Companies* NIL *Limited Liability Partnerships* NIL
Sumit Kumar Bajaj **DIN:** 07939978 **Date of Birth:** March 22, 1986 **Designation:** Executive Director & Chief Executive Officer **Address:** Tower F1, Flat no-1903, Opp Matri Kiran School, Vatika Gurgaon 21, Sector 83, Sikanderpur, Gurgaon – 122004, Haryana, India. **Occupation:** Business **Term:** For a period of five (5) years with effect from July 1, 2025 until June 30, 2030 and is liable to retire by rotation. **Period of Directorship**: Director since November 17, 2017 **Nationality:** Indian	40	*Indian Companies* NIL *Foreign Companies* NIL *Limited Liability Partnerships* NIL
Praveen Kumar **DIN:** 03013180 **Date of Birth:** February 04, 1980	46	*Indian Companies* • Balaji Auto Diesel Private Limited *Foreign Companies* NIL

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (Years)	Other Directorships
Designation: Executive Director **Address:** Flat no-1903, F-1, G-21, Vatika India Next, Maitri Kiran School, Sector 83, Sikanderpur, Gurgaon – 122004, Haryana, India. **Occupation:** Business **Term:** For a period of five (5) years with effect from July 1, 2025 until June 30, 2030 and is liable to retire by rotation. **Period of Directorship**: Director Since Incorporation **Nationality:** Indian		*Limited Liability Partnerships* *NIL*
Arun Kumar **DIN:** 11103097 **Date of Birth:** February 15, 1985 **Designation:** Independent Director **Address:** S-598A S/F, Nehru Enclave, Shakarpur – 110 092, East Delhi, India. **Occupation:** Profession **Term:** For a period of five (5) years with effect from July 01, 2025 until June 30, 2030. **Period of Directorship**: Director since July 01, 2025 **Nationality:** Indian	41	*Indian Companies* NIL *Foreign Companies* NIL *Limited Liability Partnerships* *NIL*
Pallvi Sharma **DIN:** 11103102 **Date of Birth:** July 21, 1991 **Designation:** Independent Director **Address:** 901, Swami Vivekananda Block, Saraswati Vihar Sector 28, Chakarpur (24) Gurgaon – 122 002, Haryana, India. **Occupation:** Profession **Term:** For a period of five (5) years with effect from July 01, 2025 until June 30, 2030. **Period of Directorship**: Director since July 01, 2025 **Nationality:** Indian	34	*Indian Companies* NIL *Foreign Companies* NIL *Limited Liability Partnerships* *NIL*
Gopal Krishan **DIN:** 11111078	51	*Indian Companies* NIL *Foreign Companies*

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (Years)	Other Directorships
Date of Birth: June 14, 1974 **Designation:** Independent Director **Address:** H No 19/53 B, Block 19, Near Post Office, Tilak Nagar, West Delhi – 110018, Delhi, India. **Occupation:** Profession **Term:** For a period of five (5) years with effect from July 01, 2025 until June 30, 2030. **Period of Directorship**: Director since July 01, 2025 **Nationality:** Indian		NIL *Limited Liability Partnerships* NIL

Brief Biographies of our Directors

Navin Katiyar, aged 48 years, is the Promoter and Managing Director of our Company since March 31, 2013. He holds a Diploma in Electrical Engineering from Lucknow Polytechnic, Lucknow. He has over 27 years of experience across the Telecommunication and Automobile industries. Prior to joining Paluck Technologies Limited in 2010, he served as Project Head (Telecommunication) at Veena Industries from 2005 to 2010, where he led major project deployments, implemented new technologies, and managed cross-functional teams. From 1998 to 2005, he worked as Service Manager (Diesel Generator) in the Automobile sector, overseeing service delivery, ensuring compliance with SLAs, and maintaining high customer satisfaction. At Paluck Technologies Limited, he manages strategic planning, financial management, and stakeholder engagement, leading a diverse team to drive business growth, operational efficiency, and corporate governance. His prior experience in project leadership, operations management, and technology implementation directly contributes to his ability to lead the Company's business and strategic initiatives.

Sumit Kumar Bajaj, aged 40 years, is the Promoter, Executive Director, and Chief Executive Officer of our Company since its incorporation. He holds a bachelor's degree in Science from Manonmanium Sundaranar University, Tirunelveli, Tamil Nadu, India, and has over 15 years of professional experience with Paluck Technologies Limited, having been associated with the Company since 2010. He oversees the overall corporate strategy, financial planning, stakeholder engagement, and technology implementation, driving sustainable business growth and operational excellence. He leads a diverse team of professionals, ensures compliance with corporate governance frameworks, and establishes key partnerships with investors, stakeholders, and regulatory authorities. His extensive experience in strategic planning, financial management, and technology leadership directly supports the Company's vision and long-term objectives.

Praveen Kumar, aged 46 years, is the Promoter and Executive Director of our Company since its incorporation. He has over 15 years of professional experience with Paluck Technologies Limited, having been associated with the Company since 2010. He manages the day-to-day business operations with a focus on sales and business development, overseeing profit and loss responsibility, leading the management team, and developing business strategies. He cultivates client relationships and ensures compliance with health, safety, and legislative requirements. His experience in business management, strategic planning, and operational leadership directly contributes to the Company's growth, operational efficiency, and organizational performance.

Arun Kumar, aged 41 years, has been serving as the Non-Executive Independent Director of our Company since July 01, 2025. He cleared CA Final Group 1 and holds a Bachelor's and Master's degree in Commerce from CH. Charan Singh University, Meerut, India. He brings around 10 years of experience in corporate finance, accounting, taxation, regulatory compliance, and IPO listing procedures. Currently, he is associated with Envirotech Systems Limited as Senior Finance Officer, where he manages financial reporting, statutory compliance, and coordination with regulatory authorities. As an Independent Director, Arun Kumar actively participates in Board meetings, providing independent judgment on critical matters such as strategy, performance, risk management, resource allocation, and governance. He is committed to maintaining high standards of responsibility and integrity to ensure effective oversight and contribute to the Company's sustainable growth.

Pallvi Sharma, aged 34 years, is the Non-Executive Independent Director of our Company since July 01, 2025. She holds a Bachelor's degree in Commerce from Kumaun University, Nainital, and is a fellow member of the Institute of Company Secretaries of India. She brings over five years of professional experience in company secretarial practices, regulatory compliance, and corporate governance. She has extensive expertise in IPO advisory, managing listing obligations and disclosure requirements, drafting board resolutions and minutes, conducting meetings, and ensuring adherence to statutory and regulatory mandates. As an Independent Director, Pallvi actively participates in Board meetings, providing independent judgment on matters of strategy, performance, risk management, resource allocation, and governance. She contributes her knowledge and experience to support effective board oversight, ensuring transparency, robust governance practices, and alignment with the Company's strategic objectives.

Gopal Krishan, aged 51 years, is the Non-Executive Independent Director of our Company since July 01, 2025. He holds a bachelor's degree in Electrical Engineering from Uttar Pradesh Technical University and a diploma in Electrical Engineering from H.I.E.T. Kasumpti, Shimla. He brings significant experience in electrical engineering, technical operations, quality control, and compliance management. Over the course of his professional career, he has developed expertise in overseeing technical functions, ensuring adherence to safety and quality standards, implementing operational improvements, and managing engineering processes efficiently. His practical understanding of technical systems and operational risk management strengthens the Company's governance and oversight framework. As an Independent Director, he attends Board Meetings and provides independent judgment on matters relating to strategy, performance, risk management, resource allocation, and corporate governance of the Company. His technical acumen and analytical approach support informed decision-making and contribute to the Company's long-term stability and sustainable growth.

As on the date of this Prospectus

A. None of the above-mentioned Directors are on the RBI List of Wilful Defaulters or Fraudulent Borrowers.
B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
E. None of Promoters or Directors of our Company are a fugitive economic offender.
F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationships amongst our Directors, Key Managerial Personnel and Senior Management

Except as mentioned below, none of our Directors or Key Managerial Personnel or Senior Management Personnel are related to each other:

Director/Key Managerial Personnel and Senior Management	Relative	Nature of Relation
Navin Katiyar	Praveen Kumar	Brother
Praveen Kumar	Navin Katiyar	Brother

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on July 02, 2025, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed 100 Crore only.

Terms of appointment and remuneration of our Managing Directors

Navin Katiyar

Pursuant to a resolution passed by the Board of Directors at the meeting held on July, 1, 2025, and Extra-Ordinary General Meeting held on July 2, 2025, Navin Katiyar was designated as the Managing Director of our Company for a period of Five years with effect from July 1, 2025 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarized below:

Basic Salary	₹6,00,000 per annum.
Perquisites	As per the Company's policy, subject to statutory limits.
Commission/Performance Linked Incentive	As may be determined by the Board from time to time, within the limits prescribed under the Act.

Remuneration details of our directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2026 is as follows:

S. No.	Name of Director	Remuneration (₹ in lakhs)
1.	Praveen Kumar	6.00
2.	Sumit Kumar Bajaj	6.00

Our Directors were not paid sitting fee in Fiscal 2026 for attending meetings of the Board of Directors and its committees.

Our Board of Directors in their meeting held on July 31, 2025 has fixed ₹ 4,000/- as sitting fee for Independent Directors and Non-Executive Director, for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Navin Katiyar	47,70,596	34.21
2)	Sumit Kumar Bajaj	26,32,500	18.88
3)	Praveen Kumar	32,81,769	23.53

Shareholding of Directors in our Subsidiaries

As on date of filing this Prospectus, there are no subsidiaries of our Company.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 200 and 194, respectively of this Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Restated Financial Information" on* page no. 200 *Related Parties with whom transactions have taken place during the year*" from the chapter titled "*Restated Financial Information*" on Page No. 200 of this Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in "*Our Business - Land and Property*" and "*Restated Financial Information*", *Related Parties with whom transactions have taken place during the year*" from the chapter titled "*Our Business*" and "*Restated Financial Information*" on Page Nos. 136 and 200 of this Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

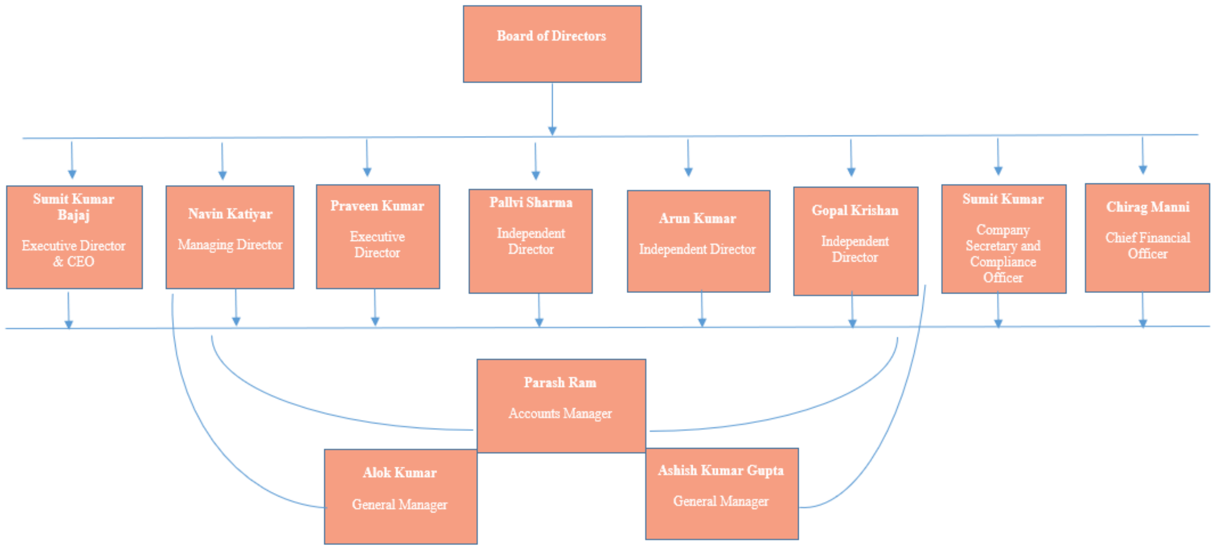
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/Appointment
Navin Katiyar	July 01, 2025	-	Appointment as a Managing Director
Arun Kumar	July 01, 2025	-	Appointment as an Independent Director
Pallvi Sharma	July 01, 2025	-	Appointment as an Independent Director
Gopal Krishan	July 01, 2025	-	Appointment as an Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1. Audit Committee;
2. Nomination and Remuneration Committee; and
3. Stakeholders' Relationship Committee;

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted by a resolution of our Board of Directors passed at its meeting held on July 31, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Designation of the Committee	Name of the Directorship
Arun Kumar (DIN:11103097)	Chairperson	Non-Executive Independent Director
Pallvi Sharma (DIN:11103102)	Member	Non-Executive Independent Director
Gopal Krishan (DIN:11111078)	Member	Non-Executive Independent Director

A. Powers of Audit Committee:

The Audit Committee shall have powers, including the following:

A. To investigate any activity within its terms of reference;
B. To seek information from any employee;
C. To obtain outside legal or other professional advice; and
D. To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of Audit Committee:

The role of the Audit Committee shall include the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the half year and annual financial statements and auditor's report thereon before submission to the board for approval;
5. reviewing, with the management, the half year financial statements before submission to the board for approval, with particular reference to:
6. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
7. changes, if any, in accounting policies and practices and reasons for the same;
8. major accounting entries involving estimates based on the exercise of judgment by management;
9. significant adjustments made in the financial statements arising out of audit findings;
10. compliance with listing and other legal requirements relating to financial statements;
11. disclosure of any related party transactions;
12. modified opinion(s) in the draft audit report;
13. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
14. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
15. approval or any subsequent modification of transactions of the listed entity with related parties;
16. scrutiny of inter-corporate loans and investments;
17. valuation of undertakings or assets of the listed entity, wherever it is necessary;
18. evaluation of internal financial controls and risk management systems;
19. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
20. 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;
21. discussion with internal auditors of any significant findings and follow up there on;
22. 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;
23. 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;
24. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
25. Discussing with the 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;

26. 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;
27. 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;
28. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
29. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors;
30. To review the functioning of the whistle blower mechanism;
31. Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
32. Audit committee shall oversee the vigil mechanism.
33. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
34. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

a. Management discussion and analysis of financial condition and results of operations;
b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
c. Internal audit reports relating to internal control weaknesses; and
d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
e. Statement of deviations:
    - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - Annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7).

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a financial year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted by a resolution of our Board of Directors passed in their meeting held on July 31, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Designation of the Committee	Name of the Directorship
Gopal Krishan (DIN:11111078)	Chairperson	Non-Executive Independent Director
Arun Kumar (DIN:11103097)	Member	Non-Executive Independent Director
Pallvi Sharma (DIN:11103102)	Member	Non-Executive Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

A. formation 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;
B. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
C. Devising a policy on diversity of board of directors;

D. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
E. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
F. The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee was constituted by a resolution of our Board of Directors passed at its meeting held on July 31, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Designation of the Committee	Name of the Directorship
Pallvi Sharma (DIN:11103102)	Chairperson	Non-Executive Independent Director
Arun Kumar (DIN:11103097)	Member	Non-Executive Independent Director
Gopal Krishan (DIN:11111078)	Member	Non-Executive Independent Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

a. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice-versa, issue of duplicate share in lieu of that tern, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
b. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
c. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances;
d. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties;
e. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
f. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
g. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
h. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of the SEBI Listing Regulations.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

Our Key Managerial Personnel

In addition to our Managing Directors and Chief Executive Officer whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus.

Sumit Kumar Bajaj, is the Executive Director and Chief Executive Officer of our Company. For detailed profile, see para "*Brief Profile of the Directors of our Company*" and "*Remuneration/Compensation paid to Directors*" beginning on page 185 and 187 respectively of this Prospectus.

Sumit Kumar, aged 37 years, is the Company Secretary of our Company. He holds a bachelor's degree in commerce from University of Delhi and an Bachelors of Laws from Chaudhary Charan Singh University, Meerut. He is an Associate Member of the Institute of Company Secretaries of India and holds ACS Membership Number 51197.

Chirag Manni, aged 31 years, is the Chief Financial Officer of our Company, appointed with effect from July 1, 2025. He holds a Master of Business Administration degree from Glocal University and a Bachelor of Commerce degree from Kurukshetra University. Chirag brings over 10 years of extensive experience in accounts, finance, taxation, and strategic financial planning. Prior to joining the Company, he worked as a Senior Finance Consultant at M/S Aarya & Associates for nearly a decade, where he gained expertise in handling complex accounts, tax compliance, audits, and regulatory filings. Since 2019, he has also managed his own business, M/S GST On Wheels, focusing on GST compliance and tax return filings. As CFO, Chirag leads financial planning, budgeting, risk management, and investor relations, while mentoring high-performance finance teams.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Managerial Personnel

Apart from our Managing Directors, Chief Executive Officer, Chief Financial Officer, and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled *'Brief Profile of our Directors' and 'Our Key Managerial Personnel'*, set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Prospectus:

Alok Kumar, aged 34, is the General Manager in the Automotive Division of our Company. He holds a Bachelor of Science (B.Sc.) degree in Mathematics from Chhatrapati Shahu Ji Maharaj University, Kanpur. In his career, he has consistently displayed strong leadership and people management skills. Alok Kumar has demonstrated expertise in team management and problem-solving. He has been an integral part of our Company since January 02, 2017.

Ashish Kumar Gupta, aged 44, is the General Manager in Automotive Division of our Company. In the past, he was associated with Kirloskar Oil Engines Ltd., Pune as Area Manager, GSP Power Projects, New Delhi as Service Manager, Veena Industries Ltd., Noida as Area Manager (Telecom & Retail), and Jakson Ltd., Noida as Senior Executive & Customer Support. He holds more than 27 years of experience in engineering services, power solutions, telecom infrastructure, and the automobile segment. He has been associated with our Company since July 2016.

Parash Ram, aged 46 years, is the Accounts Manager (Finance & Accounts) of our Company. He holds a Bachelor of Commerce (B.Com) degree from Maharshi Dayanand University, Rohtak and Master of Business (MBA) degree from Guru Jambheshwar University of Science & Technology, Hisar. He holds more than 13 years of experience in the field of accounts, finance, taxation, and banking. He has been associated with our Company since 2012.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

In addition to the disclosure made under the heading *"Relationship between our Directors"*, none of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

None of the Key Management Personnel and Senior Management hold shareholding in our Company, except as under:

Sr. No.	Name of SMP	Number of Equity Shares	% of Equity Share Capital
1.	Alok Kumar	27,880	0.20
2.	Ashish Kumar Gupta	450	Negligible
3.	Parash Ram	450	Negligible

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Except as disclosed in "*Financial Statements*" and "*Financial Indebtedness*" on page 200 and 202, respectively in this Prospectus, our KMP and SMP have (i) not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; and (iii) not advanced unsecured loans to our Company.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under *"Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Prospectus:

Name	Designation	Date of change	Reason
Sumit Kumar Bajaj	Chief Executive Officer	July 1, 2025	Appointment as Chief Executive Officer
Chirag Manni	Chief Financial Officer	July 1, 2025	Appointment as Chief Financial Officer
Sumit Kumar	Company Secretary and Compliance Officer	July 1, 2025	Appointment as Company Secretary and Compliance Officer
Neeraj Kumar	Senior Managerial Personnel	June 24, 2026	Resignation as Senior Managerial Personnel

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Navin Katiyar, Praveen Kumar, Sarika Katiyar, and Sumit Kumar Bajaj are the Promoters of our Company. The details of the shareholding of our Promoters of our Company, as on date of this Prospectus has been provided below:

S. No.	Name of the Promoter	Number of Equity Shares of face value of [₹ 10] each held	Percentage (%) of pre-Issue issued, subscribed and paid-up capital
1.	Navin Katiyar	47,70,596	34.21
2.	Praveen Kumar	32,81,769	23.53
3.	Sarika Katiyar	13,84,911	9.93
4.	Sumit Kumar Bajaj	26,32,500	18.88
Total		**1,20,69,776**	**86.55**

For details, please see "*Capital Structure – Build-up of Promoters' shareholding, Minimum Promoters' Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*" on page 79.

Details of our Promoters are as follows:

Navin Katiyar, aged 48 years, is the Promoter and Managing Director of our Company. He presently resides at F1 – 1903, Gurgaon-21, Opp- Matri Kiran, Sector-83, Gurgaon – 122001, Haryana, India.

He has been associated with our Company in the capacity of Managing Director on March 31, 2013.

For further details of his educational qualifications, personal address, date of birth, experience in the business, positions and posts held in the past, other directorships, business and financial activities, other ventures and special achievements, see "*Our Management – Brief Biographies of our Directors*" on page 184, of this Prospectus.

His date of birth is May 18, 1978

The Permanent Account Number of Navin Katiyar is ALIPK3641G.

Praveen Kumar, aged 46 years, is the Promoter and Director of our Company. He presently resides at 1903, F1, G-21, Vatika India Next, Sector 83, Gurgaon, Haryana – 122004, India.

He has been associated with our Company in the capacity of Promoter and Director since Incorporation.

For further details of his educational qualifications, personal address, date of birth, experience in the business, positions and posts held in the past, other directorships, business and financial activities, other ventures and special achievements, see "*Our Management – Brief Biographies of our Directors*" on page 184, of this Prospectus.

His date of birth is February 04, 1980

The Permanent Account Number of Praveen Kumar is AYQPK5027K.

	**Sarika Katiyar** aged 43 years, is the Promoter of our Company. She presently resides at 1903, F1, G-21, Vatika India Next, Sector 83, Gurgaon, Haryana – 122004, India. She is Promoter of our Company and associated with our Company in the capacity of Director since Incorporation till February 09, 2023. She has completed her intermediate from Government Girls IC Farrukhabad and 10th from MM Kanaudia Girls College, Farrukhabad and has extensive experience in administration and operations management. She has played a significant role in overseeing business functions and has contributed to streamlining processes within the organization. Her date of birth is July 07, 1982 The Permanent Account Number of Sarika Katiyar is CLBPS4046Q.
	**Sumit Kumar Bajaj**, aged 40 years, is the Promoter, Director and Chief Executive Officer of our Company. He presently resides at 1903, F1, G-21, Vatika India Next, Sector 83, Gurgaon, Haryana – 122004, India. He has been associated with our Company in the capacity of Promoter since incorporation, as a Director and Chief Executive Officer he was appointed on November 17, 2017 and July 01, 2025 respectively. For further details of his educational qualifications, personal address, date of birth, experience in the business, positions and posts held in the past, other directorships, business and financial activities, other ventures and special achievements, see "*Our Management – Brief Biographies of our Directors*" on page 184, of this Prospectus. His date of birth is March 22, 1986 The Permanent Account Number of Sumit Kumar Bajaj is AQAPB9654M.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters, shall be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Change in control of our Company in past five years

There has been no change in control of our Company in the last five years preceding the date of this Prospectus.

Interests of Promoters

(a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or designated partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see "*Financial Statements- Restated Financial Statements note-31"* on page 200

(b) Further, Navin Katiyar, Praveen Kumar and Sumit Kumar Bajaj are interested in our Company in the capacity of [Managing Director], [Director] and [Executive Director and CEO] respectively, and may be deemed to be interested in the remuneration and sitting fees payable to them respectively and the reimbursement of expenses incurred by them in the said capacity. For further details, see "*Our Management*" on page 182. For further details of interest of our Promoters in our Company, see "*Financial Statements- Restated Financial Statements – note-31"* on page 200

(c) Except as disclosed in "*Financial Statements*" and "*Financial Indebtedness*" on page 200 and 202, respectively in this Prospectus, our Promoters and members of our Promoter Group have (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

(d) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Except as stated below, our Promoters do not have any interest in property, land, construction of building and supply of machinery to the Company:

For further details please see "*Our Business- Land and Property"* on page 136 of this Prospectus.

For details of the rent and security deposit paid to our Promoters, pursuant to the aforementioned arrangements, please refer to *"Financial Statements-Restated Financial Statements –Notes to Restated Financial Statements –note-31"* on page 200, of this Prospectus.

Payment or benefits to Promoters or Promoter Group

Except as disclosed above and as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements Related Party Disclosure under Indian GAAP/(AS)"* on page 200, there has 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 Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Prospectus.

Material guarantees

Except as disclosed in the chapter titled "*Financial Indebtedness*", on page 202 as on the date of this Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

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:

Natural persons who are part of the Promoter Group

S. No.	Name of member of our Promoter Group	Relationship with our Promoters
	Navin Katiyar	
1.	Preeti Katiyar	Spouse
2.	Late Sh. R.C. Katiyar	Father
3.	Ramveti	Mother
4.	Praveen Kumar	Brother
5.	Alka Katiyar	Sister
6.	Rina Katiyar	
7.	Avi Katiyar	Son
8.	Palak Katiyar	Daughter
9.	Ram Jiwan Katiyar	Spouse's Father

S. No.	Name of member of our Promoter Group	Relationship with our Promoters
10.	Late Smt.Ram Darshani Katiyar	Spouse's Mother
11.	Ashim Katiyar	Spouse's Brother
12.	Anita Katiyar	Spouse's Sister
13.	Amita Katiyar	Spouse's Sister
14.	Babita Katiyar	Spouse's Sister
	Praveen Kumar	
1.	Sarika Katiyar	Spouse
2.	Late Sh. R.C. Katiyar	Father
3.	Ramveti	Mother
4.	Navin Katiyar	Brother
5.	Alka Katiyar	Sister
6.	Rina Katiyar	Sister
7.	Paras Katiyar	Son
8.	Mani Katiyar	Daughter
9.	Late Sh. Sudhir Kumar	Spouse's Father
10.	Susma Devi	Spouse's Mother
11.	Yogesh Katiyar	Spouse's Brother
12.	Gaurav Katiyar	Spouse's Brother
13.	Sadhna Katiyar	Spouse's Sister
	Sarika Katiyar	
1.	Praveen Kumar	Spouse
2.	Late Sh. Sudhir Kumar	Father
3.	Susma Devi	Mother
4.	Yogesh Katiyar	Brother
5.	Gaurav Katiyar	Brother
6.	Sadhna Katiyar	Sister
7.	Paras Katiyar	Son
8.	Mani Katiyar	Daughter
9.	Late Sh. R.C. Katiyar	Spouse's Father
10.	Ramveti	Spouse's Mother
11.	Navin Katiyar	Spouse's Brother
12.	Alka Katiyar	Spouse's Sister
13.	Renu Katiyar	Spouse's Sister
	Sumit Kumar Bajaj	
1.	Pooja	Spouse
2.	Late Shri Jagdish Rai Bajaj	Father
3.	Ramesh Kumari Bajaj	Mother
4.	Amit Kumar Bajaj	Brother
5.	Priyansh Bajaj	Son
6.	Prisha	Daughter
7.	Late Shri Tilak Raj Aneja	Spouse's Father
8.	Neero	Spouse's Mother
9.	Late Akhil Aneja	Spouse's Brother
10.	Late Ashish Aneja	Spouse's Sister
11.	Late Shalu	Spouse's Sister
12.	Jyoti Rani	Spouse's Sister

Bodies corporates, partnership firms, proprietorships and HUFs forming part of the Promoter Group

Sr. No.	Nature of Entity	Name of Entity
1.	Company	Paluck Retail Private Limited
2.	Company	Balaji Auto Diesel Private Limited
3.	Partnership	Shree Vaishno Logistics

Sr. No.	Nature of Entity	Name of Entity
4.		Ranio Engineers

Other confirmations

Our Promoters are not Wilful Defaulters or a Fraudulent Borrowers.

Our Promoters are not Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Our Company, along with the Promoters and Promoter Group entities, has executed non-compete agreements with the relevant companies and partnership firms, ensuring that such entities are restricted from engaging in businesses competitive to that of the Company.

Our Promoters are not, and have not been in the past, promoters or a director of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this R Prospectus against our Promoter.

(THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK)
PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the eleven months period ended February 28, 2026, and last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" on Page No. 19 of this Prospectus.

(The remainder of this page is intentionally left blank)

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report on Restated Financial Statements for the period ending February 28, 2026 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023	**F1-F3**
2.	Restated Financial Statements for the period ending February 28, 2026 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023	**F4-F37**

(THIS SPACE HAS BEEN LEFT INTENTIONALLY LEFT BLANK)
PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

D CHAWLA & ASSOCIATES
Chartered Accountant

SCO-37, 2ND FLOOR,SECTOR-13,TOSHAM ROAD,HISAR HARYANA 125001
Ph. 9416786716
e-mail : yadav.caanil@gmail.com

Independent Auditor's Examination Report on Restated Summary Statements

To,
The Board of Directors
Paluck Technologies Limited
192/6, Nitin Vihar,
Opposite Indian Oil Petrol Pump,
Near Hero Honda Chowk,
Gurgaon, Haryana, India,122001.

1. We have examined the attached restated Financial statements of Paluck Technologies Limited (hereinafter referred to as "**the Company"**) comprising the restated statement of assets and liabilities as at February 28th 2026, March 31st 2025, March 31st 2024 and March 31st 2023, restated statement of profit and loss and restated cash flow statement for the financial period/year ended on February 28th 2026, March 31st 2025, March 31st 2024 and March 31st 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**Restated Summary Statements**") annexed to this report and initialled by us for identification purposes. These Restated Summary Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform of Bombay Stock Exchange ("BSE" or "BSE SME").

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Summary Statements for inclusion in the Draft Red-Herring Prospectus/Red Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with BSE Limited and Registrar of Companies (Delhi) in connection with the proposed IPO. The Restated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Summary Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Summary Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Summary Statements;

   (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Summary Statements of the Company have been compiled by the management from audited financial statements for the financial period eleven months ended February 28th 2026, and for the financial year March 31st 2025,

SCO-37, 2ND FLOOR,SECTOR-13,TOSHAM ROAD,HISAR HARYANA 125001
Ph. 9416786716
e-mail : yadav.caanil@gmail.com

March 31st 2024 and March 31st 2023.

6. Audit for the financial period eleven months ended February 28th 2026, and for the financial year March 31st 2025, March 31st 2024 and March 31st 2023 was audited by us vide our report dated 17th June, 2026. Audit for the financial year ended March 31st 2025, March 31st 2024 and March 31st 2023 was conducted by vide report dt. September 15, 2025, September 02, 2024, and August 28, 2023 respectively. The same audit had been done by previous auditor. The Restated Financial Statements for the period of eleven months ended February 28th 2026 and the financial year 2024–25, as included in this report, has been re-audited by us. There are no audit qualifications in the audit reports except for the Financial Year 2023-24 and Year 2022-23 regarding Actuarial Valuation of its Gratuity Liability as required by the Standard and the provision was not made on such valuation. Considering the Restated Financial Statements, the same adjustments had been incorporated in the Restated Financial Statements.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Summary Statements:

   a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in financial period eleven months ended February 28th 2026, and for the financial year March 31st 2025, March 31st 2024 and March 31st 2023

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

   c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

   d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   (i) The "**restated statement of asset and liabilities**" of the Company as at February 28th 2026, March 31st 2025, March 31st 2024 and March 31st 2023 examined by us, as set out in **Annexure I** to this report read with Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (ii) The "**restated statement of profit and loss**" of the Company for the financial period eleven months ended February 28th 2026,and for the financial year March 31st 2025, March 31st 2024 and March 31st 2023 examined by us, as set out in **Annexure II** to this report read with Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (iii) The **"restated statement of cash flows**" of the Company for the financial period/year ended as at February 28th 2026, March 31st 2025, March 31st 2024 and March 31st 2023, examined by us, as set out in **Annexure III** to this report read with Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial period ended as at February 28th 2026, March 31st 2025, March 31st 2024 and March 31st 2023 proposed to be included in the Offer Document.

Annexure to Restated Summary Statements of the Company: -

I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
IV. Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies as appearing in

D CHAWLA & ASSOCIATES
Chartered Accountant

INDIA

SCO-37, 2ND FLOOR,SECTOR-13,TOSHAM ROAD,HISAR HARYANA 125001
Ph. 9416786716
e-mail : yadav.caanil@gmail.com

ANNEXURE IV;

V. Notes to Restated Summary Statements as appearing in ANNEXURE V to this report;

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with BSE and Registrar of Companies (Delhi) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

D CHAWLA & ASSOCIATES.
Chartered Accountants
FRN: 017217N

ANIL KUMAR

Digitally signed by ANIL KUMAR
Date: 2026.06.20 13:39:04 +05'30'

ANIL KUMAR
PARTNER
M. No: 508582
UDIN: **26508582DFEXBM3390**
Place: Haryana
Date: 20/06/2026

Paluck Technologies Limited
CIN: U74110HR2010PLC040347
Restated Summary Statements
Annexure I - Restated Summary Statement of Assets and Liabilities
(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

Particulars			**Note**	**As at February 28, 2026**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
I.	**EQUITY AND LIABILITIES**						
1	**Shareholder's funds**						
	(a)	Share capital	3	1,394.63	309.92	292.76	292.76
	(b)	Reserves and surplus	4	3,170.95	2,871.96	1,555.09	1,211.76
				4,565.58	**3,181.87**	**1,847.85**	**1,504.52**
2	**Non-current liabilities**						
	(a)	Long-term borrowings	5.1	386.84	619.28	1,372.70	2,358.21
	(b)	Deferred tax liabilities (Net)	6	29.92	29.68	43.78	44.33
	(c)	Long-term provisions	7.1	61.80	54.76	46.09	38.49
				478.57	**703.72**	**1,462.58**	**2,441.03**
3	**Current liabilities**						
	(a)	Short-term borrowings	5.2	930.22	1,129.47	1,632.32	1,642.51
	(b)	Trade Payables	8				
		- total outstanding dues of Micro, Small and Medium enterprises; and		-	-	-	-
		- total outstanding dues of creditors other than Micro, Small and Medium enterprises		231.14	1,255.86	82.20	256.20
	(c)	Short-term provisions	7.2	719.06	389.21	184.19	147.08
	(d)	Other current liabilities	9	37.08	37.37	144.02	(22.95)
				1,917.49	**2,811.92**	**2,042.73**	**2,022.84**
		TOTAL		**6,961.64**	**6,697.52**	**5,353.16**	**5,968.39**
II.	**ASSETS**						
1	**Non-current assets**						
	(a)	Property, plant and equipment	10	920.17	1,200.03	1,630.92	2,292.86
	(b)	Other non-current assets	11	45.06	45.06	45.05	40.76
				965.23	**1,245.09**	**1,675.97**	**2,333.62**
2	**Current Assets**						
	(a)	Inventories	12	2,999.03	2,879.75	1,731.31	1,747.56
	(b)	Trade receivables	13	2,752.90	2,248.80	1,579.71	1,455.43
	(c)	Cash and cash equivalents	14	100.63	112.55	97.63	100.29
	(d)	Short-term Loans and advances	15	0.00	14.78	(0.00)	(0.00)
	(e)	Other current assets	16	143.85	196.55	268.53	331.49
				5,996.41	**5,452.43**	**3,677.19**	**3,634.77**
		TOTAL		**6,961.64**	**6,697.52**	**5,353.16**	**5,968.39**

Summary of significant accounting policies 2
The accompanying notes form an integral part of the Restated Summary Statements (Annexure V)

As per our report of even date attached
for **D Chawla & Associates**
Chartered Accountants
F.R. No. 0172217N

SD/-
CA Anil Kumar
Partner
M. No. 508582

for and on behalf of the Board of Directors of

SD/-
Navin Katiyar
Managing Director
DIN- 05138030

SD/-
Sumit Kumar Bajaj
Director
DIN- 07939978

SD/-
Chirag Manni
Chief Financial Officer

SD/-
Sumit Kumar
Company Secretary
M. No. 51197

Place: Gurugram
Date: 20/06/2026

Place: Gurugram
Date: 20/06/2026

Paluck Technologies Limited

CIN: U74110HR2010PLC040347

Restated Summary Statements

Annexure II - Restated Summary Statement of Profit and Loss

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

Particulars	Note	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
I. Revenue from operations	17	10,501.58	10,281.00	10,073.54	9,225.57
II. Other income	18	7.88	8.61	100.23	4.88
III. Total revenue (I+ II)		**10,509.46**	**10,289.61**	**10,173.76**	**9,230.45**
IV. Expenses:					
(a) Cost of materials consumed	19	4,530.41	7,827.89	7,061.61	6,347.67
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(119.28)	(1,148.44)	16.24	(340.10)
(c) Direct & manufacturing expenses	21	2,786.86	413.60	485.86	402.85
(d) Employee benefit expenses	22	491.84	511.12	537.44	746.26
(e) Finance costs	23	269.01	187.05	284.35	396.26
(f) Depreciation and amortisation expense	24	283.24	436.59	649.32	802.49
(g) Other expenses	25	418.77	777.36	645.79	587.34
Total expenses		**8,660.86**	**9,005.17**	**9,680.62**	**8,942.77**
V. Profit before extraordinary items and exceptional items and tax (III - IV)		**1,848.60**	**1,284.45**	**493.15**	**287.68**
VI. Extraordinary items & exceptional items		-	-	-	-
VII. Profit before tax (V - VI)		**1,848.60**	**1,284.45**	**493.15**	**287.68**
VIII. Tax expense:					
(a) Current tax		464.66	335.17	150.36	85.98
(b) Deferred tax		0.24	(14.10)	(0.55)	(16.13)
(c) Prior period's taxes		-	-	-	-
Total tax expense		**464.90**	**321.07**	**149.81**	**69.85**
IX. Profit/(loss) for the year (VI - VII)		**1,383.70**	**963.38**	**343.33**	**217.83**
X. Earnings per equity share of Rs. 10/- each	26				
-Basic		**9.92**	**31.51**	**11.73**	**7.44**
-Diluted		**9.92**	**31.51**	**11.73**	**7.44**

Summary of significant accounting policies 2

The accompanying notes form an integral part of the Restated Summary Statements (Annexure V)

As per our report of even date attached
for D Chawla & Associates
Chartered Accountants
F.R. No. 0172217N

for and on behalf of the Board of Directors of

SD/-
CA Anil Kumar
Partner
M. No. 508582

SD/-
Navin Katiyar
Managing Director
DIN- 05138030

SD/-
Sumit Kumar Bajaj
Director
DIN- 07939978

SD/-
Chirag Manni
Chief Financial Officer

SD/-
Sumit Kumar
Company Secretary
M. No. 51197

Place: Gurugram
Date: 20/06/2026

Place: Gurugram
Date: 20/06/2026

Paluck Technologies Limited

CIN: U74110HR2010PLC040347

Restated Summary Statements

Annexure III - Restated Summary Statement of Cash Flows

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flows from operating activities				
Profit before tax	1,848.60	1,284.45	493.15	287.68
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	283.24	436.59	649.28	802.49
Finance cost	269.01	187.05	284.35	396.26
Interest income	(2.39)	(8.24)	(11.36)	(0.01)
Unrealised exchange (gain)/loss	-	-	-	-
(Gain)/loss on sale of fixed assets	-	-	(63.62)	-
Gratuity	7.04	8.67	7.60	38.49
Operating profit before working capital changes	**2,405.49**	**1,908.52**	**1,359.39**	**1,524.92**
Working capital adjustments:				
Adjustments for (increase)/ decrease in operating assets:				
Inventories	(119.28)	(1,148.44)	16.24	(340.10)
Trade receivables	(504.11)	(669.08)	(124.28)	(17.63)
Short-term Loans and advances	14.78	(14.78)	0.00	0.00
Other Non-Current and Current Assets	52.70	71.98	58.72	(178.39)
Adjustments for increase/ (decrease) in operating liabilities:				
Trade payables	(1,024.72)	1,173.66	(174.00)	(129.08)
Provisions	665.01	20.21	(27.28)	61.11
Other current liabilities	(0.30)	(106.65)	166.97	(130.18)
Cash (used in)/ generated from operating activities	**1,489.58**	**1,235.41**	**1,275.77**	**790.66**
Income taxes (paid)/ refunded	(799.82)	(150.36)	(85.98)	(72.63)
Net cash (used in)/ generated from operating activities (A)	**689.75**	**1,085.05**	**1,189.79**	**718.03**
	0.37	0.14	0.20	0.53
B. Cash flows from investing activities				
Acquisition of property, plant and equipment	(3.38)	(5.70)	(112.69)	(842.71)
Proceeds from sale of property, plant and equipment	-	-	188.93	(18.70)
Interest received on fixed deposits	2.39	8.24	11.36	0.01
Deposits placed with banks (net)	0.20	(0.37)	(0.70)	(76.68)
Net cash (used in)/ generated from investing activities (B)	**(0.79)**	**2.17**	**86.90**	**(938.08)**
C. Cash flows from financing activities				
Net proceeds from/ (repayment of long-term borrowings	(232.43)	(753.43)	(985.50)	(475.76)
Issue of Equity	-	370.65		
Net proceeds from/ (repayment of short-term borrowings	(199.25)	(502.84)	(10.19)	1,099.33
Finance cost	(269.01)	(187.05)	(284.35)	(396.26)
Net cash (used in)/ generated from financing activities (C)	**(700.68)**	**(1,072.67)**	**(1,280.05)**	**227.31**
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**(11.72)**	**14.55**	**(3.36)**	**7.26**
Cash and cash equivalents at the beginning of the period/ year	21.55	7.00	10.36	3.10
Cash and cash equivalents at the end of the period/ year	**9.83**	**21.55**	**7.00**	**10.36**

Paluck Technologies Limited
CIN: U74110HR2010PLC040347
Restated Summary Statements
Annexure III - Restated Summary Statement of Cash Flows
(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

Notes to Restated Summary Statement of Cash Flows

i) Components of cash and cash equivalents:

Particulars	Period ended February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	1.39	1.08	1.53	1.36
Balances with banks				
- In current accounts	8.44	20.47	5.47	9.00
Total	**9.83**	**21.55**	**7.00**	**10.36**

ii) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the AS-3 " Cash Flow Statements" as specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

iii) Figures of previous years have been regrouped/ reclassified wherever necessary.

Summary of significant accounting policies 2
The accompanying notes form an integral part of the Restated Summary Statements (Annexure V)

As per our report of even date attached
for D Chawla & Associates
Chartered Accountants
F.R. No. 0172217N

SD/-
CA Anil Kumar
Partner
M. No. 508582

for and on behalf of the Board of Directors of

SD/-
Navin Katiyar
Managing Director
DIN- 05138030

SD/-
Sumit Kumar Bajaj
Director
DIN- 07939978

SD/-
Chirag Manni
Chief Financial Officer

SD/-
Sumit Kumar
Company Secretary
M. No. 51197

Place: Gurugram
Date: 20/06/2026

Place: Gurugram
Date: 20/06/2026

1 Corporate information:

Paluck Technologies Limited (the "Company") is a company domiciled in India and incorporated on April 8, 2010. The Company's registered office is situated at 192/6, Nitin Vihar, Opp. Indian Oil Petrol Pump, Near Hero Honda Chowk, Gurgaon, Haryana, India – 122001. The Company is engaged in the business of providing automobile and engineering services, along with logistics and equipment rental services, catering to diverse industry requirements.

2 Significant accounting policies:

2.1 Basis of accounting & preparation of financial statements:

The Restated Summary Statements of the Company comprises of the Restated Summary Statement of Assets and Liabilities (Annexure I) of the Company as at

These Restated Summary Statements comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note") and have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

All amounts included in the financial statements are reported in Lakhs and 2 decimals thereof in Indian Rupees except as otherwise provided in these Restated Summary Statements.

2.2 Use of estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

2.3 Revenue recognition:

Revenue from sale of goods is recognized at the point of time when significant risk and rewards of ownership of the goods is transferred to the customer, generally on dispatch/delivery of the goods except in case of export sales, which are recognized on the basis of bill of lading on satisfaction of performance obligation and transfer of control, provided it can be reliably measured and it's reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates and GST.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable. All other income and expenditure are recognized and accounted for on accrual basis.

2.4 Property, plant & equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost, less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, borrowing cost and directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price.

Subsequent expenditures related to an item of property, plant & equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Assets which are not ready for their intended use are disclosed under capital work-in- progress and all the cost relating to such assets are shown under work-in-progress.

Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Depreciation:

Depreciation on tangible fixed assets is calculated on the Straight Line Method (SLM) based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, and maintenance support, etc.

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

Asset class	Useful life (in years)
Air Conditioner	5
Fan	5
Camera	5
Drill Machine	5
Television	5
Mobile Phone	5
Office Equipment	5
Gen Set	15
Concrete Pump	15
Nozzel Tester	15
Combination Machinery	15
TBW Drilling Rigs	15
Machine EPS 205	5
Tools	5
Sign board	5
Water coller	5
Led	5
Computers	3
Furniture	10
Maxi Truck	6
Car	8
Motor Cycle	10
Truck	8
Dost Van	8
Building Leasehold Amortisation	15
Software	10
Server	10

The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

All fixed assets individually costing Rs. 5000/- or less are fully depreciated in the year of installation/purchase.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

Impairment of assets:
The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal.

2.5 Inventories:
Inventories comprises of raw materials, work-in-progress, finished goods, packing materials & stores & spares. Inventories are valued as follows:

i) Raw materials, packing materials & stores & spares:
Valued at cost or net realizable value. Cost includes purchase price and other costs incurred to bring the materials to their present location and condition.

ii) Work-in-progress and finished goods:
Valued at raw material cost plus proportionate conversion cost. In certain cases where detailed costing is impractical, work-in-progress and finished goods may be valued based on the estimated selling price less an appropriate margin to arrive at a fair representation of net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.6 Retirement benefits & other employee benefits:

i) Short-term obligations:
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

ii) Post-employment benefits:

a) Defined contribution plan: The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees salary and charged to the statement of profit and loss on accrual basis.

b) Defined benefit plan: The Company has made provision for payment of gratuity to its employees based on actuarial valuation carried out using the Projected Unit Credit Method.

2.7 Foreign currency transactions:

Transactions denominated in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying the exchange rate prevailing on the date of transaction. Foreign currency denominated assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. Non-monetary items are recorded at exchange rate prevailing on the date of transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the statement of profit and loss.

2.8 Borrowing costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are expensed in the period in which they occur.

2.9 Income tax:

The accounting treatment for the income tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for income tax in accounts comprises both, current tax and deferred tax.

Provision for current tax is made on the assessable income tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed and consequential adjustments are carried out.

2.10 Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period (after deducting preference dividends and attributable taxes) by the weighted average number of equity share outstanding during the period.

For the purpose calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.11 Provisions, contingent liabilities and contingent assets:

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are disclosed in the notes to accounts for:

i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
ii) Present obligations arising from past events where it is not probable that an outflow of economic resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of the income that may never be realized.

2.12 Leases:

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rentals under operating leases are recognized in the statement of profit & loss on a straight-line basis.

2.13 Cash & cash equivalents:

Cash and cash equivalents comprises cash-in-hand, current accounts, fixed deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other bank balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.14 Segment reporting:

The Company operates in two primary segments, i.e., "Automobile and Engineering Services" and "Logistics & Equipment Rental Services", and hence the disclosures have been made in accordance with AS-17 Segment Reporting.

2.15 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.

Paluck Technologies Limited

CIN: U74110HR2010PLC040347
Restated Summary Statements
Annexure V - Notes to Restated Summary Statements
(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

3 Share Capital

Particulars	As at February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised:				
2,30,00,000 (P.Y. 1,70,00,000) equity shares of Rs. 10/- each	2,300.00	1,700.00	500.00	500.00
Issued, subscribed and paid-up:				
1,39,46,282(P.Y. 30,99,175) equity shares of Rs. 10/- each	1,394.63	309.92	292.76	292.76
Total	**1,394.63**	**309.92**	**292.76**	**292.76**

3.1 Right, preferences and restrictions attached to shares

For all matters submitted to vote in a shareholders meeting of the Company every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

3.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of shares at the beginning of year	30,99,175	29,27,580	29,27,580	29,27,580
Add: Private Placement	-	1,71,595	-	-
Add: bonus shares issued during the year	1,08,47,107	-	-	-
Number of shares at the end of year	**1,39,46,282**	**30,99,175**	**29,27,580**	**29,27,580**

3.3 Details of shareholders holding more than 5% shares in the Company

Name of shareholders	As at February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Mr. Navin Katiyar	47,70,596	13,04,440	13,04,440	13,04,440
Mr. Praveen Kumar	32,81,769	7,29,282	7,29,282	7,29,282
Mr. Sumit Kumar Bajaj	26,32,500	5,85,000	5,85,000	5,85,000
Mrs. Sarika Katiyar	13,84,911	3,07,758	3,07,758	3,07,758
Total	**1,20,69,776**	**29,26,480**	**29,26,480**	**29,26,480**

3.4 Details of shares held by promoters
As at February 28, 2026

Name of promoters	No. of shares	% of total shares	% change during the year
Mr. Navin Katiyar	47,70,596	34.21%	-7.88%
Mr. Praveen Kumar	32,81,769	23.53%	0.00%
Mr. Sumit Kumar Bajaj	26,32,500	18.88%	0.00%
Total	**1,06,84,865**	**76.61%**	

As at March 31, 2025

Name of promoters	No. of shares	% of total shares	% change during the year
Mr. Navin Katiyar	13,04,440	42.09%	-2.48%
Mr. Praveen Kumar	7,29,282	23.53%	-1.39%
Mr. Sumit Kumar Bajaj	5,85,000	18.88%	-1.12%
Total	**26,18,722**	**84.50%**	

As at March 31, 2024

Name of promoters	No. of shares	% of total shares	% change during the year
Mr. Navin Katiyar	13,04,440	44.57%	0.00%
Mr. Praveen Kumar	7,29,282	24.92%	0.00%
Mr. Sumit Kumar Bajaj	5,85,000	19.99%	0.00%
Total	**26,18,722**	**89.48%**	

As at March 31, 2023

Name of promoters	No. of shares	% of total shares	% change during the year
Mr. Navin Katiyar	13,04,440	44.57%	
Mr. Praveen Kumar	7,29,282	24.92%	
Mr. Sumit Kumar Bajaj	5,85,000	19.99%	
Total	**26,18,722**	**89.48%**	

Paluck Technologies Limited
CIN: U74110HR2010PLC040347
Restated Summary Statements
Annexure V - Notes to Restated Summary Statements
(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

3.5 Bonus Shares

Pursuant to the applicable provisions of the Companies Act, 2013, read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, at its duly convened meeting, approved the allotment of **1,08,47,107 (One Crore Eight Lakh Forty-Seven Thousand One Hundred Seven)** fully paid-up equity shares of ₹10/- (Rupees Ten only) each as **Bonus Shares**, in the ratio approved by the Board, to the eligible shareholders whose names appeared in the Register of Members as on **25th April, 2025**, being the Record Date.

4 Reserves & surplus

Particulars	As at February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Surplus of profit & loss account				
Balance at the beginning of year	2,518.47	1,555.09	1,211.76	993.93
Add: Profit for the year	1,383.70	963.38	343.33	217.83
Less: Bonus shares issued	(731.23)	-	-	-
Balance at the end of year	**3,170.95**	**2,518.47**	**1,555.09**	**1,211.76**
Securities premium				
Balance at the beginning of year	353.49	-	-	-
Add: Premium on Bonus shares issued	-	353.49	-	-
Less :- Premium used for Issue of Shares	(353.49)	-	-	-
Balance at the end of year	**-**	**353.49**	**-**	**-**
Total	**3,170.95**	**2,871.96**	**1,555.09**	**1,211.76**

5 Borrowings

5.1 Long-term borrowings

Particulars	As at February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Term Loans from banks	381.93	1,002.71	2,228.72	3,207.80
Vehicle Loans	4.91	17.97	27.53	38.86
	386.84	**1,020.69**	**2,256.25**	**3,246.66**
Unsecured				
From directors and relatives	526.08	326.09	28.65	28.65
	526.08	**326.09**	**28.65**	**28.65**
Less: current maturities of long-term borrowings	526.08	727.50	912.20	917.10
Total	**386.84**	**619.28**	**1,372.70**	**2,358.21**

(Refer note 5.3 for terms of security, repayment and other relevant details)

5.2 Short-term borrowings

Particulars	As at February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Cash credit facility	397.45	398.24	711.28	696.02
Other short-term borrowings from banks	6.69	3.74	8.84	29.39
	404.14	**401.98**	**720.12**	**725.41**
Add: current maturities of long-term borrowings	526.08	727.50	912.20	917.10
Total	**930.22**	**1,129.47**	**1,632.32**	**1,642.51**

(Refer note 5.3 for terms of security, repayment and other relevant details)

Paluck Technologies Limited

CIN: U74110HR2010PLC040347

Restated Summary Statements

Annexure V - Notes to Restated Summary Statements

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

6 Deferred tax liability (Net)

Particulars	As at February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax liability				
DTL on WDV of fixed assets	29.68	43.78	44.33	60.45
Gross deferred tax liability	**29.68**	**43.78**	**44.33**	**60.45**
Deferred tax assets				
DTA on Provision for gatuity	-	-	-	-
(DTA) / DTL on Depreciation	0.24	(14.10)	(0.55)	(16.13)
DTA on Provision for bonus	-	-	-	-
Gross deferred tax asset	**0.24**	**(14.10)**	**(0.55)**	**(16.13)**
Net deferred tax liability	**29.92**	**29.68**	**43.78**	**44.33**

7 Provisions

7.1 Long-term provisions

Particulars	As at February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Gratuity	61.80	54.76	46.09	38.49
Less: current maturities	-	-	-	-
Total	**61.80**	**54.76**	**46.09**	**38.49**

7.2 Short-term provisions

Particulars	As at February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Salary payable	14.12	32.53	27.18	54.78
Current maturities of gratuity	-	-	-	-
	14.12	**32.53**	**27.18**	**54.78**
Others				
Audit fees payable	2.00	1.00	1.00	1.50
Provision for income tax (net of taxes paid)	677.32	335.17	150.36	85.98
Provision for other expenses	15.04	20.51	5.66	4.83
Provision for CSR	10.57	-	-	-
	704.93	**356.68**	**157.02**	**92.31**
Total	**719.06**	**389.21**	**184.19**	**147.08**

8 Trade payables

Particulars	As at February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) Micro, Small and Medium enterprises	-	-	-	-
(B) Others	231.14	1,255.86	82.20	256.20
Total	**231.14**	**1,255.86**	**82.20**	**256.20**

8.1 Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) (i) Principal amount remaining unpaid	-	-	-	-
(A) (ii) Interest amount remaining unpaid	-	-	-	-
(B) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-	-
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-	-
(D) Interest accrued and remaining unpaid	-	-	-	-
(E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-	-

Paluck Technologies Limited
CIN: U74110HR2010PLC040347
Restated Summary Statements
Annexure V - Notes to Restated Summary Statements
(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

8.2 Trade payables ageing schedule
As at Febraury 28, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	**-**
Others	231.14	-	-	-	**231.14**
Disputed dues- MSME	-	-	-	-	**-**
Disputed- others	-	-	-	-	**-**
Total	**231.14**	**-**	**-**	**-**	**231.14**

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	**-**
Others	1,198.80	57.06	-	-	**1,255.86**
Disputed dues- MSME	-	-	-	-	**-**
Disputed- others	-	-	-	-	**-**
Total	**1,198.80**	**57.06**	**-**	**-**	**1,255.86**

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	**-**
Others	77.86	4.34	-	-	**82.20**
Disputed dues- MSME	-	-	-	-	**-**
Disputed- others	-	-	-	-	**-**
Total	**77.86**	**4.34**	**-**	**-**	**82.20**

As at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	**-**
Others	181.69	74.51	-	-	**256.20**
Disputed dues- MSME	-	-	-	-	**-**
Disputed- others	-	-	-	-	**-**
Total	**181.69**	**74.51**	**-**	**-**	**256.20**

9 Other current liabilities

Particulars	As at February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory dues	37.08	37.37	144.02	(22.95)
Total	**37.08**	**37.37**	**144.02**	**(22.95)**

11 Other non-current assets

Particulars	As at February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposits	45.06	45.06	45.05	40.76
Total	**45.06**	**45.06**	**45.05**	**40.76**

12 Inventories

Particulars	As at February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw material	-	-	-	-
Finished Goods	2,999.03	2,879.75	1,731.31	1,747.56
Work-in-progress	-	-	-	-
Stores & spares	-	-	-	-
Packing material	-	-	-	-
Total	**2,999.03**	**2,879.75**	**1,731.31**	**1,747.56**

13 Trade receivables

Particulars	As at February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured, Considered good	-	-	-	-
Unsecured, Considered Good	2,752.90	2,248.80	1,579.71	1,455.43
Doubtful	-	-	-	-
Total	**2,752.90**	**2,248.80**	**1,579.71**	**1,455.43**

Paluck Technologies Limited

CIN: U74110HR2010PLC040347

Restated Summary Statements

Annexure V - Notes to Restated Summary Statements

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

13.1 Trade receivables ageing schedule

As at February 28, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables (considered good)	2,752.90	-	-	-	**2,752.90**
(ii) Undisputed trade receivables (considered doubtful)	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
Total	**2,752.90**	**-**	**-**	**-**	**2,752.90**

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables (considered good)	1,904.40	344.40	-	-	**2,248.80**
(ii) Undisputed trade receivables (considered doubtful)	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
Total	**1,904.40**	**344.40**	**-**	**-**	**2,248.80**

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables (considered good)	1,157.92	421.78	-	-	**1,579.71**
(ii) Undisputed trade receivables (considered doubtful)	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
Total	**1,157.92**	**421.78**	**-**	**-**	**1,579.71**

As at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables (considered good)	1,282.67	172.77	-	-	**1,455.43**
(ii) Undisputed trade receivables (considered doubtful)	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
Total	**1,282.67**	**172.77**	**-**	**-**	**1,455.43**

Paluck Technologies Limited

CIN: U74110HR2010PLC040347

Restated Summary Statements

Annexure V - Notes to Restated Summary Statements

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

14 Cash & cash equivalents

Particulars	As at February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash & cash equivalents				
Cash in hand	1.39	1.08	1.53	1.36
Balances with banks				
- In Current Accounts	8.44	20.47	5.47	9.00
	9.83	**21.55**	**7.00**	**10.36**
Other bank balances with scheduled banks				
Fixed deposits with banks (original maturity more than 3 months)	90.81	91.01	90.63	89.93
	90.81	**91.01**	**90.63**	**89.93**
Total	**100.63**	**112.55**	**97.63**	**100.29**

15 Short-term Loans & advances

Particulars	As at February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances to staff	0.00	14.78	(0.00)	(0.00)
Total	**0.00**	**14.78**	**(0.00)**	**(0.00)**

16 Other current assets

Particulars	As at February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with revenue authorities	59.51	123.10	169.01	235.61
Pre-paid expenses	27.53	18.25	25.36	27.16
Other assets	56.81	55.21	74.16	68.72
Total	**143.85**	**196.55**	**268.53**	**331.49**

17 Revenue from operations

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products				
Domestic	8,386.44	6,453.37	6,730.78	9,344.49
Income from Service	2,115.14	3,827.63	3,342.76	(118.92)
Net revenue from operations	**10,501.58**	**10,281.00**	**10,073.54**	**9,225.57**

18 Other income

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest income				
- From bank	1.88	7.50	7.45	0.01
- From security deposits	-	-	-	-
- From others	0.51	0.75	3.91	-
	2.39	**8.24**	**11.36**	**0.01**
Other non-operating revenues				
Exchange gain	-	-	-	-
Rental income on lease of machine	-	-	-	-
Profit on sale of Fixed Assets	-	-	63.62	-
Miscellaneous income	5.49	0.37	25.25	4.88
	5.49	**0.37**	**88.87**	**4.88**
Total	**7.88**	**8.61**	**100.23**	**4.88**

Paluck Technologies Limited

CIN: U74110HR2010PLC040347

Restated Summary Statements

Annexure V - Notes to Restated Summary Statements

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

19 Cost of materials consumed

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year				
Raw Materials	-	-	-	-
	-	**-**	**-**	**-**
Add: purchases during the year				
Raw Materials	4,530.41	7,827.89	7,061.61	6,347.67
	4,530.41	**7,827.89**	**7,061.61**	**6,347.67**
Less:Inventory at the end of the year				
Raw Materials	-	-	-	-
	-	**-**	**-**	**-**
Total	**4,530.41**	**7,827.89**	**7,061.61**	**6,347.67**

19.1 Details of imported and indigenous raw materials and consumables purachases

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Imported	-	-	-	-
Indigenous	4,530.41	7,827.89	7,061.61	6,347.67
Total	**4,530.41**	**7,827.89**	**7,061.61**	**6,347.67**

20 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the end of the year				
Stock-in-trade	-	-	-	-
Finished Goods	2,999.03	2,879.75	1,731.31	1,747.56
Stores & spares	-	-	-	-
Packing materials	-	-	-	-
	2,999.03	**2,879.75**	**1,731.31**	**1,747.56**
Inventory at the beginning of the year				
Stock-in-trade	-	-	-	-
Finished Goods	2,879.75	1,731.31	1,747.56	1,407.46
Stores & spares	-	-	-	-
Packing materials	-	-	-	-
	2,879.75	**1,731.31**	**1,747.56**	**1,407.46**
(Increase)/decrease in inventories				
Stock-in-trade	-	-	-	-
Finished Goods	(119.28)	(1,148.44)	16.24	(340.10)
Stores & spares	-	-	-	-
Packing materials	-	-	-	-
Total	**(119.28)**	**(1,148.44)**	**16.24**	**(340.10)**

21 Direct & manufacturing expenses

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Freight	0.01	0.04	0.18	0.54
Loading & Unloading	5.20	10.71	3.31	2.09
Power & Fuel	2,781.64	402.71	481.97	399.72
Other Expenses	0.01	0.12	0.39	0.49
Total	**2,786.86**	**413.60**	**485.86**	**402.85**

Paluck Technologies Limited

CIN: U74110HR2010PLC040347

Restated Summary Statements

Annexure V - Notes to Restated Summary Statements

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

22 Employee benefit expenses

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salaries & wages				
Salaries to employees	413.53	469.31	486.25	654.89
Director's remuneration	34.57	18.00	22.96	32.40
	448.10	**487.31**	**509.21**	**687.28**
Contribution to provident & other funds				
PF & ESIC contributions	35.12	11.75	14.28	13.54
Gratuity	7.04	8.67	7.60	38.49
Leave encashment	-	-	-	-
	42.16	**20.43**	**21.87**	**52.04**
Staff welfare expenses	1.60	3.39	6.36	6.94
Total	**491.84**	**511.12**	**537.44**	**746.26**

23 Finance costs

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense				
- Paid to bank	255.30	156.58	234.09	378.42
- Paid to others	-	-	-	-
	255.30	**156.58**	**234.09**	**378.42**
Other borrowing costs				
Bank charges	13.71	30.47	50.26	17.84
	13.71	**30.47**	**50.26**	**17.84**
Total	**269.01**	**187.05**	**284.35**	**396.26**

24 Depreciation and amortization expense

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on tangible assets	283.24	436.59	649.32	802.49
Total	**283.24**	**436.59**	**649.32**	**802.49**

25 Other expenses

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Discount	10.46	13.64	10.75	9.71
Insurance Expenses	21.76	52.98	51.67	50.67
Legal & Professional Expenses	44.46	2.23	1.97	1.50
Logistics & Equipment Rental Service	113.67	418.90	303.05	216.98
Office Expenses	35.26	36.50	32.49	27.40
Printing & Stationary	0.72	1.15	1.00	1.60
Sales & Promotion Expenses	4.76	33.77	35.20	16.94
Rent	69.80	77.35	62.73	59.02
Repairs & Maintenance	57.65	78.35	79.25	66.48
Telephone & Postage	0.89	5.03	4.27	3.02
Travelling & Conveyance	47.78	56.44	62.41	79.87
Audit Fees	1.00	1.00	1.00	1.00
CSR Expenses	10.57	-	-	-
Rates and Taxes (MAT Credit)	-	-	-	53.14
Total	**418.77**	**777.36**	**645.79**	**587.34**

Paluck Technologies Limited

CIN: U74110HR2010PLC040347

Restated Summary Statements

Annexure V - Notes to Restated Summary Statements

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

25.1 Payments to auditors

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Audit fees	1.00	1.00	1.00	1.00
Other matters	-	-	-	-
Total	**1.00**	**1.00**	**1.00**	**1.00**

26 Earnings per share

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to equity shareholders of the Company (INR in Lacs)	1,383.70	963.38	343.33	217.83
Weighted average number of equity shares outstanding during the year#	1,39,46,282	30,57,334	29,27,580	29,27,580
(a) Basic Earnings per Share				
Basic earning per share attributable to the equity shareholders of the company	9.92	31.51	11.73	7.44
Total Basic earning per share attributable to the equity shareholders of the company	**9.92**	**31.51**	**11.73**	**7.44**
(b) Diluted earning per share				
Diluted earning per share attributable to the equity shareholders of the company	9.92	31.51	11.73	7.44
Total Diluted earning per share attributable to the equity shareholders of the company	**9.92**	**31.51**	**11.73**	**7.44**
(c) Par value per share	**10.00**	**10.00**	**10.00**	**10.00**
(d) Reconciliation of earnings used in calculating earnings per share				
Basic earning per share	9.92	31.51	11.73	7.44
Profit attributable to equity share holders of the company used in calculating basic earning per share	1,383.70	963.38	343.33	217.83
	1,383.70	**963.38**	**343.33**	**217.83**
Diluted earning per share	9.92	31.51	11.73	7.44
Profit attributable to equity share holders of the company used in calculating basic earning per share	1,383.70	963.38	343.33	217.83
Profit attributable to equity share holders of the company used in calculating Diluted earning per share	**1,383.70**	**963.38**	**343.33**	**217.83**
(e) Weighted average number of shares used as the denominator				
Weighted average number of shares used as the denominator in calculating basic earning per share	1,39,46,282	30,57,334	29,27,580	29,27,580
Adjustment for calculation of diluted earning per share	-	-	-	-
Weighted average number of shares used as the denominator in calculating diluted earning per share	**1,39,46,282**	**30,57,334**	**29,27,580**	**29,27,580**

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Pre Bonus Issue EPS				
Profit attributable to equity shareholders of the Company (INR in Lacs)	1,383.70	963.38	343.33	217.83
Weighted average number of equity shares outstanding during the year#	30,57,334	30,57,334	29,27,580	29,27,580
Basic Earnings per Share	45.26	31.51	11.73	7.44
Post Bonus Issue EPS				
Bonus Share issued during the year	1,08,47,107	-	-	-
Profit attributable to equity shareholders of the Company (INR in Lacs)	1,383.70	963.38	343.33	217.83
Weighted average number of equity shares outstanding during the year#	1,39,46,282	1,39,46,282	1,39,46,282	1,39,46,282
Basic Earnings per Share	9.92	6.91	2.46	1.56

#The weighted average no of shares takes into account the weighted average effects of changes in treasury share transactions during the year. There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

The weighted average number of equity shares for calculation of EPS above are after giving effect to the issuance of bonus shares carried out in the Financial Statements of the Company from 30,99,175 Equity Shares of Rs. 10/- each to 1,08,47,107 Equity shares of Rs. 10/- each.

In accordance with AS 20, Earnings per share, the equity share and basic/diluted earnings per share has been presented to reflect the adjustments for issue of bonus shares pursuant to the approval of shareholders granted in the extra-ordinary General Meeting held on April 25, 2025 and subsequently allotment of fully paid up shares in the proportion approved by the Board of Directors of the Company.

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

27 Contingent liabilities and commitments

Particulars	Period ended February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contingent liabilities				
Bank Guarantees & LC's issued by banks on behalf of the Company	11.65	11.65	11.65	2.00
	11.65	**11.65**	**11.65**	**2.00**
Commitments				
Capital commitments	-	-	-	-
	-	-	-	-
Total	**11.65**	**11.65**	**11.65**	**2.00**

29 Earnings in foreign currency

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Export of goods	-	-	-	-
Total	-	-	-	-

30 Employee benefits disclosure under AS-15 (revised 2005)

A. Defined contribution plan

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to PF and ESIC	35.12	11.75	14.28	13.54
Total	**35.12**	**11.75**	**14.28**	**13.54**

B. Defined benefit obligation

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of retirement calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.

I Assumptions

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	6.80%	6.80%	7.20%	7.25%
Salary escalation	7.00%	7.00%	7.00%	5.00%
Expected return on plan assets	7.00%	7.00%	7.00%	NA
Attrition rates				
Upto 30 Years	3.00%	3.00%	3.00%	3.00%
From 31 to 44 Years	2.00%	2.00%	2.00%	2.00%
More than 44 Years	1.00%	1.00%	1.00%	1.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement age	58	58	58	58

II Change in the present value of defined benefit obligation:

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Present value of benefit obligation as at the beginning of the year	54.76	46.09	38.49	-
Transfer in/(out) obligation	-	-	-	-
Current service cost	6.74	6.31	6.09	5.97
Past Service Cost	2.30	-	-	32.52
Interest cost	3.62	3.23	2.79	-
(Benefit paid directly by the employer)	-	-	-	-
(Benefit paid from the fund)	-	-	-	-
Actuarial gains/(losses)	(5.62)	(0.86)	(1.28)	-
Present value of benefit obligation as at the end of the year	**61.80**	**54.76**	**46.09**	**38.49**

Paluck Technologies Limited
CIN: U74110HR2010PLC040347
Restated Summary Statements
Annexure V - Notes to Restated Summary Statements
(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

III Change in the present value of plan assets:

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Fair value as at the beginning of the year	-	-	-	-
Expected return on plan assets	-	-	-	-
Employer's contribution	-	-	-	-
(Benefit paid from the fund)	-	-	-	-
Actuarial gains/(losses)	-	-	-	-
Fair value as at the end of the year	**-**	**-**	**-**	**-**

IV Expenses recognised:

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	6.74	6.31	6.09	5.97
Past Service Costs	2.30			
Interest cost (Net of Return on plan Asset)	3.62	3.23	2.79	-
Actuarial gains/(losses)	(5.62)	(0.86)	(1.28)	-
Net expense/(credit) charged to the statement of profit & loss	**7.04**	**8.67**	**7.60**	**5.97**

V Balance sheet reconciliation

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening net liability/(asset)	54.76	46.09	38.49	-
Expense as above	7.04	8.67	7.60	5.97
Transfer in /(out) obligation	-	-	-	-
(Benefit paid directly by employer)	-	-	-	-
(Employer's contribution for plan assets)	-	-	-	-
Net liability/(asset) recognized in the balance sheet	**61.80**	**54.76**	**46.09**	**5.97**

VI The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

VII The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.

VIII The above information is certified by the actuary.

31 Related party disclosures

A. List of related parties and their relationship

Description of relationship	Nature of relationship	Name of related party	
Key Management Personnel (KMP)	Director	Mr. Navin Katiyar	
Key Management Personnel (KMP)	Director	Mr. Praveen Kumar	
Key Management Personnel (KMP)	Director	Mr. Sumit Kumar Bajaj	
Key Management Personnel (KMP)	Director (Cessation Date 10-02-2023)	Mrs. Sarika katiyar	
Relative of director	Relative of director	Mrs. Preeti Katiyar	
Relative of director	Relative of director	Mrs. Pooja	
Key Management Personnel (KMP)	Chief Financial Officer	Mr. Chirag Manni	
Key Management Personnel (KMP)	Compliance Officer	Mr. Sumit Kumar	

Paluck Technologies Limited

CIN: U74110HR2010PLC040347

Restated Summary Statements

Annexure V - Notes to Restated Summary Statements

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

B. Details of related party transactions

Particulars	Nature of relationship	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Directors Remuneration					
Mr. Navin Katiyar	Director	11.71	6.00	7.00	8.00
Mr. Praveen Kumar	Director	11.36	6.00	8.96	8.49
Mr. Sumit Bajaj	Director	11.50	6.00	7.00	7.97
Mrs. Sarika katiyar	Director (Cessation Date 10-02-2023)	-	-	-	7.95
Related Party Salary					
Mrs. Preeti Katiyar	Relative of director	11.71	6.00	7.36	7.56
Mrs. Pooja Rani	Relative of director	11.71	6.00	6.00	8.93
Mrs. Sarika katiyar	Director (Cessation Date 10-02-2023)	11.71	6.00	7.95	-
Loan Repaid to					
Mr. Navin Katiyar	Director	-	25.00	-	-
Mr. Praveen Kumar	Director	0.10	-	-	-
Mr. Sumit Bajaj	Director	-	-	-	-
Loan Taken from					
Mr. Navin Katiyar	Director	192.64	217.80	-	-
Mr. Praveen Kumar	Director	0.90	84.22	-	-
Mr. Sumit Bajaj	Director	6.55	20.42	-	-

C. Balances outstanding at the end of the year with related party

Particulars	Nature of relationship	Period ended February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Directors Remuneration					
Mr. Navin Katiyar	Director	(4.27)	-	5.14	(0.01)
Mr. Praveen Kumar	Director	1.47	1.10	2.12	1.00
Mr. Sumit Bajaj	Director	1.09	1.06	9.98	2.93
Mrs. Sarika katiyar	Director (Cessation Date 10-02-2023)	-	-	-	7.28
Related Party Salary					
Mrs. Preeti Katiyar	Relative of director	0.67	1.10	(2.88)	(1.18)
Mrs. Pooja	Relative of director	0.52	1.10	(1.05)	(1.37)
Mrs. Sarika katiyar	Director (Cessation Date 10-02-2023)	3.08	1.10	20.45	-
Loan Taken from					
Mr. Navin Katiyar	Director	412.09	219.45	26.65	28.65
Mr. Praveen Kumar	Director	85.02	84.22	-	-
Mr. Sumit Bajaj	Director	28.97	22.42	2.00	-

Paluck Technologies Limited

CIN: U74110HR2010PLC040347

Restated Summary Statements

Annexure V - Notes to Restated Summary Statements

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

32 Accounting ratios

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Restated profit after tax as per statement of profit & loss (A)	1,383.70	963.38	343.33	217.83
Income tax/deferred tax (B)	464.90	321.07	149.81	69.85
Depreciation and amortization expense (C)	283.24	436.59	649.32	802.49
Interest expense (D)	255.30	156.58	234.09	378.42
Weighted average number of equity shares at the end of the year (Pre-bonus) (E-1)	30,99,175	30,99,175	29,27,580	29,27,580
Weighted average number of equity shares at the end of the year (Post-bonus) (E-2)	1,39,46,282	30,57,334	29,27,580	29,27,580
Number of equity shares outstanding at the end of the year (F)	1,39,46,282	30,57,334	29,27,580	29,27,580
Nominal value per equity share (Rs.) (G)	10.00	10.00	10.00	10.00
Restated net worth of equity share holders as per statement of assets and liabilities (H)	4,565.58	3,181.87	1,847.85	1,504.52
Current assets (I)	5,996.41	5,452.43	3,677.19	3,634.77
Current liabilities (J)	1,917.49	2,811.92	2,042.73	2,022.84
Earnings per share - basic & diluted 1 & 2 (Rs.) (Pre-bonus)	**44.65**	**31.08**	**11.73**	**7.44**
Earnings per share - basic & diluted 1 & 2 (Rs.) (Post-bonus)	**9.92**	**31.51**	**11.73**	**7.44**
Return on Net Worth[1 & 2] (%)	**30.31%**	**30.28%**	**18.58%**	**14.48%**
Net Asset value per share[1] (Rs.)	**32.74**	**104.07**	**63.12**	**51.39**
Current ratio[1]	**3.13**	**1.94**	**1.80**	**1.80**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**2,387.14**	**1,877.61**	**1,376.55**	**1,468.59**

i) Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{\text{E1 OR E2}}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹): $\frac{H}{F}$

Current Ratio: $\frac{I}{J}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

ii) Ratios are not annualised.

33 Capitalisation statement as at February 28, 2026

Particulars	Pre-issue	Post-issue
Borrowings		
Short-term debt (A)	930.22	[•]
Long-term debt (B)	386.84	[•]
Total debt (C)	**1,317.06**	**[•]**
Shareholder's funds		
Share capital	1,394.63	[•]
Restated reserves and surplus	3,170.95	[•]
Total shareholder's funds (D)	**4,565.58**	**[•]**
Long-term debt / shareholder's funds (B/D)	**0.08**	**[•]**
Total-debt / shareholder's funds (C/D)	**0.29**	**[•]**

Paluck Technologies Limited
CIN: U74110HR2010PLC040347
Restated Summary Statements
Annexure V - Notes to Restated Summary Statements
(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

34 Statement of tax shelter

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(A) Profit before tax as per books	**1,848.60**	**1,284.45**	**493.15**	**287.68**
(B) Income tax rate (%)	25.17%	25.17%	25.17%	25.17%
(C) Tax expense at nominal rate (A*B)	**465.25**	**323.27**	**124.11**	**72.40**
Adjustments :				
(D) Permanent differences				
Expenses disallowed under section 37	-	-	-	-
Expenses disallowed under section 36	-	-	-	-
Other disallowances	-	-	-	-
Other deductions	-	-	-	-
Total permanent differences	**-**	**-**	**-**	**-**
(E) Timing differences				
Difference in depreciation as per income tax and as per books	1.50	87.75	96.69	12.59
Disallowances under section 40A for gratuity provision	9.57	(58.25)	7.60	38.49
Disallowances under section 43B for bonus provision	-	-	-	-
Total timing differences	**11.07**	**29.51**	**104.28**	**51.09**
(F) Net adjustments (D+E)	**11.07**	**29.51**	**104.28**	**51.09**
(G) Tax expenses/ (savings) thereon (F*B)	**2.79**	**7.43**	**26.25**	**12.86**
(H) Tax liability after considering the effect of adjustment (C+G)	**468.04**	**330.70**	**150.36**	**85.26**
(I) Book profit as per MAT	**-**	**-**	**-**	**-**
(J) MAT rate (%)	0.00%	0.00%	0.00%	0.00%
(K) Tax liability as per MAT (I*J)	**NA**	**NA**	**-**	**-**
(L) Current tax being higher of H or K	**468.04**	**330.70**	**150.36**	**85.26**
(M) Interest u/s 234A, B and C of the Income Tax Act	-	22.94	-	-
(N) Total tax expenses (L+M)	**468.04**	**353.63**	**150.36**	**85.26**
Tax paid under (normal/ MAT) in income tax return filed by the Company	(New Scheme u/s 115BAA)	(New Scheme u/s 115BAA)	(New Scheme u/s 115BAA)	(New Scheme u/s 115BAA)

Notes:

a) The permanent/timing differences have been computed based on the income tax returns filed for the respective years after giving adjustments to restatements, if any.

b) Figures for the year ended March 31, 2025 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income that will be filed for the assessment year 2025-2026 and are subject to any change that maybe considered at the time of filing return of income for the assessment year 2025-2026.

Paluck Technologies Limited

CIN: U74110HR2010PLC040347

Restated Summary Statements

Annexure V - Notes to Restated Summary Statements

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

35 Ratio analysis

Particulars	Period ended February 28, 2026	Year ended March 31, 2025
(a) Current ratio	3.13	1.94
(b) Debt-equity ratio	0.29	0.55
(c) Debt service coverage ratio	1.51	0.81
(d) Return on equity ratio	30.31%	38.31%
(e) Inventory turnover ratio	1.54	4.46
(f) Trade receivables turnover ratio	4.20	5.37
(g) Trade payables turnover ratio	3.75	11.70
(h) Net capital turnover ratio	3.13	4.81
(i) Net profit ratio	13.18%	9.37%
(j) Return on capital employed	27.43%	37.09%

Note :- Ratios are not comparable in nature are they represent different time periods

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Variation (%)	Reason for variance >25%
(a) Current ratio	1.94	1.80	7.72%	
(b) Debt-equity ratio	0.55	1.63	-66.20%	Decrease in debt-equity is due to repayment of debt
(c) Debt service coverage ratio	0.81	0.33	143.78%	DSCR has improved due to better operating margins and repayment of debt
(d) Return on equity ratio	38.31%	20.48%	87.02%	Return on equity has icreased due to improved profit margins
(e) Inventory turnover ratio	4.46	5.79	-23.00%	
(f) Trade receivables turnover ratio	5.37	6.64	-19.09%	
(g) Trade payables turnover ratio	11.70	41.74	-71.97%	Trade payables turnover ratio has decreased due to better credit terms availed by company
(h) Net capital turnover ratio	4.81	6.21	-22.50%	
(i) Net profit ratio	9.37%	3.41%	174.93%	Increase in NP is due to increase in revenue
(j) Return on capital employed	37.09%	21.97%	68.82%	Increase in ROCE is due to increase in Operating Profits

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Variation (%)	Reason for variance >25%
(a) Current ratio	1.80	1.80	0.18%	-
(b) Debt-equity ratio	1.63	2.66	(38.84%)	Decrease in debt-equity is due to repayment of debt
(c) Debt service coverage ratio	0.33	0.34	(1.09%)	-
(d) Return on equity ratio	20.48%	15.61%	31.23%	Return on equity has icreased due to improved profit margins
(e) Inventory turnover ratio	5.79	4.50	28.80%	Inventory Turnover has increased due to increase in revenue
(f) Trade receivables turnover ratio	6.64	6.38	4.09%	-
(g) Trade payables turnover ratio	41.74	19.79	110.88%	Increased trade payables turnover ratio suggests improved liquidity
(h) Net capital turnover ratio	6.21	5.18	19.71%	-
(i) Net profit ratio	3.41%	2.36%	44.35%	Increase in NP is due to increase in revenue
(j) Return on capital employed	21.97%	13.24%	65.96%	Increase in ROCE is due to increase in Operating Profits

Paluck Technologies Limited

CIN: U74110HR2010PLC040347

Restated Summary Statements

Annexure V - Notes to Restated Summary Statements

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

36 Note on reconciliation of profits & reconciliation of net-worth

A. Reconciliation of profits

Particulars	Period ended February 28, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net profit after tax as per audited profit & loss account	**1,380.94**	**901.07**	**358.71**	**246.64**
Adjustments for:				
Gratuity expenses	2.53	58.25	(7.60)	(38.49)
Deferred tax	0.23	4.06	(7.78)	9.69
Net profit after tax as restated	**1,383.70**	**963.37**	**343.33**	**217.83**

-

<u>Explanatory notes to the above restatements to profits made in the audited financial statements of the Company for the respective years:</u>

i) **Gratuity expenses:** The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.

ii) **Deferred tax:** Due to changes in depreciation expense and recognition of grauity provision, the deferred tax component on the same has also undergone change.

B. Reconciliation of net-worth

Particulars	Period ended February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net worth as audited (a)	**4,544.69**	**2,853.83**	**1,599.27**	**1,240.57**
Adjustments for:				
Opening balance of adjustments	**18.12**	**(44.18)**	**(28.81)**	**-**
Gratuity expenses recognised	2.53	58.25	(7.60)	(38.49)
Deferred tax expenses of earlier years	0.23	4.06	(7.78)	9.69
Closing balance of adjustments (b)	**20.89**	**18.12**	**(44.18)**	**(28.81)**
Net worth as restated (a+b)	**4,565.58**	**2,871.95**	**1,555.09**	**1,211.76**

<u>Explanatory notes to the above restatements to net-worth made in the audited financial statements of the Company for the respective years:</u>

ii) **Gratuity expenses recognised:** Gratuity liability which was not recognised for periods before March 31, 2022 is now recognised and adjusted to opening reserves.

iii) **Deferred tax expenses of earlier years:** Due to changes in WDV of fixed assets and recognition of grauity provision, the deferred tax component on the same has also undergone change which is adjusted to opening reserves.

C. Material regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

37 Additional disclosures:

i) Based on the information received, it has been noted that there are no MSME creditors for the Financial Years ended March 31, 2025, 2024 and 2023.

ii) In the opinion of the management, the current assets, Loans & advances have stated on realization in the ordinary course of business at least equal to the amount at which its stated in the statement of affairs. All the debit and credit balances stated in the balance sheet are subject to confirmation from the parties.

iii) During the period the Company has not engaged in forward exchange contracts used for hedging foreign currency exposure.

iv) Additional regulatory information as per Para Y of Schedule III of the Companies Act, 2013:

a) The company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
b) The company is not declared as willful defaulter by any bank or financial Institution or other lender.
c) There is no scheme of arrangements approved by the competent authority in terms of sections 230 to 237of the Companies Act, 2013.
f) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
g) The company has not traded or invested in crypto currency or virtual currency during the period.
h) The company does not have any transactions with companies struck off.
i) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
j) The company have 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
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

k) The company have 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 Funding Party (Ultimate Beneficiaries), or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) CSR is not applicable to the Company.

vi) Additional regulatory information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

vii) Previous year figures have been regrouped/rearranged wherever necessary.

Signatures to annexures forming part of the Restated Summary Statements

As per our report of even date attached
for D Chawla & Associates
Chartered Accountants
F.R. No. 0172217N

for and on behalf of the Board of Directors of

SD/-	SD/-	SD/-	SD/-	SD/-
CA Anil Kumar	**Navin Katiyar**	**Sumit Kumar Bajaj**	**Chirag Manni**	**Sumit Kumar**
Partner	*Managing Director*	*Director*	*Chief Financial Officer*	*Company Secretary*
M. No. 508582	DIN- 05138030	DIN- 07939978		M. No. 51197

Place: Gurugram
Date: 20/06/2026

Place: Gurugram
Date: 20/06/2026

Paluck Technologies Limited
CIN: U74110HR2010PLC040347
Restated Summary Statements
Annexure V - Notes to Restated Summary Statements

Segment Wise Reporting:

Year	Period ended on 28-02-2026			2024-25			2023-24			2022-23		
Particulars	Auto Mobile And Engineering Services	Logistics & Equipment Rental Services	Total	Auto Mobile And Engineering Services	Logistics & Equipment Rental Services	Total	Auto Mobile And Engineering Services	Logistics & Equipment Rental Services	Total	Auto Mobile And Engineering Services	Logistics & Equipment Rental Services	Total
Total Sales	53,55,80,656	51,45,77,493	1,05,01,58,149	46,83,24,004.70	55,97,76,373.71	1,02,81,00,378.41	44,62,67,860.79	56,10,85,643.21	1,00,73,53,504.00	44,22,14,883.90	48,08,29,591.10	92,30,44,475.00
Other income	4,02,145	3,86,374.46	7,88,519	1,15,281.00	7,49,706.00	8,64,987.00	36,60,786.00	63,61,733.00	1,00,22,519.00	809.00		809.00
SALE RATIO	0.51	0.49	1.00	0.46	0.54		0.44	0.56		0.48	0.52	
Purchases (Actual)	36,56,67,617	35,13,27,710	71,69,95,327	38,63,75,457.98	40,86,74,194.24	79,50,49,652.22	32,00,42,134.96	38,61,19,186.04	70,61,61,321.00	30,20,00,618.78	33,28,62,140.36	63,48,62,759.14
Employee Benefit Exp in Sales Ratio	2,58,60,472	2,48,46,336	5,07,06,808	2,21,39,325.14	2,89,73,086.70	5,11,12,411.84	2,38,05,067.69	2,99,39,222.59	5,37,44,290.28	3,21,83,164.52	4,24,42,677.27	7,46,25,841.79
Finance Cost (Actual)	1,07,60,468	1,61,40,702	2,69,01,171	77,58,520.86	1,09,46,441.43	1,87,04,962.28	50,10,122.00	2,34,25,035.02	2,84,35,157.02	50,15,390.00	3,46,45,936.86	3,96,61,326.86
Depriciation (Actual)	73,64,164	2,09,59,545	2,83,23,709	1,09,13,791.88	3,27,45,415.13	4,36,59,207.01	1,62,32,917.10	4,86,98,751.31	6,49,31,668.41	2,00,62,362.49	6,01,87,087.46	8,02,49,449.95
Other Expenses			-									
Travelling Expenses (in Sales Ratio)	24,36,546	23,40,995	47,77,541	26,27,994.53	30,15,718.47	56,43,713.00	27,65,002.55	34,76,394.72	62,41,397.27	38,64,024.77	42,01,435.82	80,65,460.59
Telephone and postage expenses (in Sales Ratio)	45,260	43,485	88,746	2,37,536.79	2,65,455.85	5,02,992.64	1,89,176.96	2,37,849.26	4,27,026.22	1,53,268.26	1,66,651.81	3,19,920.07
Audit fees (in Sales Ratio)	51,000	49,000	1,00,000	50,000.00	50,000.00	1,00,000.00	44,301.02	55,698.98	1,00,000.00	47,908.30	52,091.70	1,00,000.00
Other expenditure (in Sales Ratio)	33,03,233	31,73,695	64,76,928	40,00,059.43	55,68,568.53	95,68,627.96	13,69,023.06	18,02,962.89	31,71,985.95	33,55,725.04	37,14,845.78	70,70,570.82
Freight charges (in Sales Ratio)	369	355	724	4,376.00	0.00	4,376.00	8,019.81	10,083.19	18,103.00	26,067.38	28,343.62	54,411.00
Repair and maintenance (Actual)	13,70,968	29,13,307	42,84,275	16,51,648.11	24,77,472.16	41,29,120.27	3,16,986.75	76,07,681.99	79,24,668.74	3,27,531.24	78,60,749.74	81,88,280.98
Insurance expenses (Actual)	4,57,192	17,19,913	21,77,105	10,59,642.96	42,38,571.82	52,98,214.78	5,16,702.73	46,50,324.56	51,67,027.29	4,84,633.12	43,61,698.08	48,46,331.20
Printing and Stationery (in Sales Ratio)	36,175	34,756	70,931	49,558.83	65,632.20	1,15,191.03	44,232.79	55,613.21	99,846.00	3,11,410.63	3,38,603.37	6,50,014.00
Promotional expenses (Actual)	3,56,777	1,18,926	4,75,703	25,73,866.05	8,03,336.95	33,77,203.00	28,16,328.80	7,04,082.20	35,20,411.00	5,16,123.68	1,29,030.92	6,45,154.60
Power and fuel (Actual)	7,45,511	1,41,64,708	1,49,10,219	7,13,588.93	2,30,72,708.75	2,37,86,297.68	5,81,973.97	4,76,15,422.91	4,81,97,396.88	3,29,685.26	3,26,38,840.57	3,29,68,525.83
Legal expenses (Actual)	8,44,943	8,44,943	16,89,885	4,60,100.00	4,60,100.00	9,20,200.00	23,737.48	16,369.12	40,106.60	46,281.06	31,914.94	78,196.00
Rent (Actual)	58,63,165	11,16,793	69,79,958	63,41,590.50	13,93,548.00	77,35,138.50	61,50,040.00	1,22,890.00	62,72,930.00	57,85,036.00	1,17,040.00	59,02,076.00
Discount (Actual)	6,77,294	4,33,024	11,10,318	20,18,525.24	13,45,683.49	33,64,208.73	6,35,971.38	4,38,559.34	10,74,530.72	41,906.38	28,898.21	70,804.59
Professional expenses (in Sales Ratio)	13,13,079	12,61,585	25,74,664	1,61,134.68	2,41,702.02	4,02,836.70	69,395.91	87,250.40	1,56,646.31	13,86,442.87	15,07,508.63	28,93,951.50
Labour Charges (in Sales Ratio)			-	0.00	0.00	0.00	14,862.99	18,687.01	33,550.00	10,300.28	11,199.72	21,500.00
Toll tax (Actual)	-	1,13,66,859	1,13,66,859	0.00	4,18,90,430.27	4,18,90,430.27	0.00	3,07,19,452.60	3,07,19,452.60	0.00	2,16,98,450.00	2,16,98,450.00
MAT			-						0.00	37,19,934.76	15,94,257.75	53,14,192.51
Total Other costs	1,75,01,511.46	3,95,82,343.92	5,70,83,855.37	2,19,49,622.04	8,48,88,928.52	10,68,38,550.56	1,55,45,756.21	9,76,19,322.37	11,31,65,078.58	2,04,06,279.03	7,84,81,560.66	9,88,87,839.69
Changes in inventory	21,27,918.95	20,44,471.15	41,72,390.10	(5,23,14,154.46)	(6,25,29,845.54)	(11,48,44,000.00)	7,19,448.54	9,04,551.46	16,24,000.00	(1,62,93,611.64)	(1,77,16,388.36)	(3,40,10,000.00)
EBITDA	**12,48,25,281.69**	**9,71,63,006.36**	**22,19,88,288.05**	**9,02,89,034.99**	**10,05,19,715.80**	**19,08,08,750.79**	**8,98,16,239.40**	**5,28,65,093.75**	**14,26,81,333.14**	**10,39,19,242.21**	**4,47,59,601.17**	**14,86,78,843.38**
PBT	**10,67,00,649.06**	**6,00,62,759.17**	**16,67,63,408.23**	**7,16,16,722.26**	**5,68,27,859.24**	**12,84,44,581.50**	**6,85,73,200.29**	**(1,92,58,692.58)**	**4,93,14,507.71**	**7,88,41,489.72**	**(5,00,73,423.15)**	**2,87,68,066.57**

Paluck Technologies Limited

CIN: U74110HR2010PLC040347
Restated Summary Statements
Annexure V - Notes to Restated Summary Statements
(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

10 Property, plant & equipment

As at February 28, 2026

Sr. No.	Asset class	Gross block			Accumulated depreciation				Net block	
		As at April 01, 2025	Additions/Deletions during the period	As at February 28, 2026	As at April 01, 2025	Depreciation for the period	Deduction during the period	As at February 28, 2026	As at February 28, 2026	As at March 31, 2025
A	**Tangible Assets**									
1	Air Conditioner	6.54	-	6.54	5.74	0.25	-	5.99	0.54	0.80
2	Fan	1.03	-	1.03	0.89	0.04	-	0.93	0.10	0.14
3	Camera	6.03	-	6.03	5.38	0.22	-	5.60	0.43	0.65
4	Drill Machine	0.05	-	0.05	0.04	-	-	0.04	0.00	0.00
5	Television	1.61	-	1.61	1.53	-	-	1.53	0.08	0.08
6	Mobile Phone	10.19	1.69	11.88	9.34	0.30	-	9.64	2.24	0.84
7	Office Equipment	5.66	-	5.66	4.97	0.21	-	5.18	0.49	0.70
8	Gen Set	124.96	-	124.96	70.12	9.12	-	79.24	45.72	54.84
9	Concrete Pump	1,264.16	-	1,264.16	952.10	51.79	-	1,003.89	260.28	312.07
10	Nozzel Tester	14.33	-	14.33	11.95	0.40	-	12.35	1.99	2.38
11	Combination Machinery	110.51	-	110.51	62.93	7.89	-	70.82	39.68	47.58
12	TBW Drilling Rigs	93.60	-	93.60	74.90	3.10	-	78.00	15.60	18.70
13	Machine EPS 205	10.49	-	10.49	9.52	0.40	-	9.92	0.57	0.97
14	Tools	22.42	-	22.42	20.10	0.85	-	20.95	1.47	2.32
15	Sign board	6.61	-	6.61	6.09	0.18	-	6.27	0.35	0.53
16	Water coller	0.27	-	0.27	0.26	0.00	-	0.26	0.01	0.02
17	Led	1.60	-	1.60	1.50	0.02	-	1.52	0.08	0.10
18	Computers	26.57	-	26.57	25.07	0.16	-	25.23	1.34	1.50
19	Furniture	16.87	-	16.87	14.93	0.39	-	15.32	1.55	1.95
20	Maxi Truck	13.18	-	13.18	12.52	-	-	12.52	0.66	0.66
21	Car	139.88	-	139.88	117.23	5.40	-	122.63	17.25	22.65
22	Motor Cycle	7.57	1.68	9.26	5.37	0.59	-	5.96	3.30	2.20
23	Truck	4,016.45	-	4,016.45	3,294.93	200.51	-	3,495.45	521.00	721.51
24	Dost Van	4.38	-	4.38	3.81	0.16	-	3.98	0.41	0.57
25	Building Leasehold Amortisation	11.64	-	11.64	8.26	0.56	-	8.82	2.82	3.38
	Total	**5,916.61**	**3.38**	**5,919.99**	**4,719.47**	**282.55**	**-**	**5,002.02**	**917.97**	**1,197.14**
B	**Intangible Assets**									
1	Software	0.16	-	0.16	0.15	0.00	-	0.15	0.01	0.01
2	Server	3.94	-	3.94	1.06	0.68	-	1.74	2.20	2.88
	Total	**4.10**	**-**	**4.10**	**1.21**	**0.68**	**-**	**1.89**	**2.21**	**2.89**
	Total	**5,920.70**	**3.38**	**5,924.08**	**4,720.67**	**283.24**	**-**	**5,003.91**	**920.17**	**1,200.03**

Paluck Technologies Limited

CIN: U74110HR2010PLC040347

Restated Summary Statements

Annexure V - Notes to Restated Summary Statements

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

As at March 31, 2025

-2.89

Sr. No.	Asset class	Gross block			Accumulated depreciation				Net block	
		As at April 01, 2024	Additions/Deletions during the year	As at March 31, 2025	As at April 01, 2024	Depreciation for the year	Deduction during the year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A	**Tangible Assets**									
1	Air Conditioner	6.54	-	6.54	5.22	0.52	-	5.74	0.80	1.32
2	Fan	1.03	-	1.03	0.80	0.09	-	0.89	0.14	0.23
3	Camera	6.03	-	6.03	4.93	0.45	-	5.38	0.65	1.10
4	Drill Machine	0.05	-	0.05	0.04	-	-	0.04	0.00	0.00
5	Television	1.61	-	1.61	1.53	-	-	1.53	0.08	0.08
6	Mobile Phone	9.82	0.36	10.19	9.06	0.28	-	9.34	0.84	0.76
7	Office Equipment	5.66	-	5.66	4.55	0.42	-	4.97	0.70	1.11
8	Gen Set	122.96	2.00	124.96	58.23	11.89	-	70.12	54.84	64.73
9	Concrete Pump	1,264.16	-	1,264.16	883.11	68.98	-	952.10	312.07	381.05
10	Nozzel Tester	14.33	-	14.33	11.43	0.53	-	11.95	2.38	2.91
11	Combination Machinery	110.51	-	110.51	52.42	10.51	-	62.93	47.58	58.09
12	TBW Drilling Rigs	93.60	-	93.60	70.76	4.13	-	74.90	18.70	22.84
13	Machine EPS 205	10.49	-	10.49	8.72	0.80	-	9.52	0.97	1.77
14	Tools	21.93	0.49	22.42	18.20	1.90	-	20.10	2.32	3.72
15	Sign board	6.61	-	6.61	5.65	0.43	-	6.09	0.53	0.96
16	Water coller	0.27	-	0.27	0.24	0.01	-	0.26	0.02	0.03
17	Led	1.60	-	1.60	1.42	0.08	-	1.50	0.10	0.18
18	Computers	26.57	-	26.57	24.32	0.74	-	25.07	1.50	2.25
19	Furniture	16.87	-	16.87	14.26	0.67	-	14.93	1.95	2.62
20	Maxi Truck	13.18	-	13.18	12.52	-	-	12.52	0.66	0.66
21	Car	139.88	-	139.88	108.51	8.71	-	117.23	22.65	31.37
22	Motor Cycle	7.57	-	7.57	4.60	0.77	-	5.37	2.20	2.97
23	Truck	4,016.45	-	4,016.45	2,971.34	323.60	-	3,294.93	721.51	1,045.11
24	Dost Van	4.38	-	4.38	3.55	0.26	-	3.81	0.57	0.83
25	Building Leasehold Amortisation	11.64	-	11.64	7.51	0.75	-	8.26	3.38	4.12
	Total	**5,913.75**	**2.85**	**5,916.61**	**4,282.95**	**436.52**	**-**	**4,719.47**	**1,197.14**	**1,630.81**
B	**Intangible Assets**									
1	Software	0.16	-	0.16	0.14	0.00	-	0.15	0.01	0.01
2	Server	1.09	2.85	3.94	0.99	0.07	-	1.06	2.88	0.10
	Total	**1.25**	**2.85**	**4.10**	**1.14**	**0.07**	**-**	**1.21**	**2.89**	**0.11**
	Total	**5,915.00**	**5.70**	**5,920.70**	**4,284.08**	**436.59**	**-**	**4,720.67**	**1,200.03**	**1,630.92**

Paluck Technologies Limited

CIN: U74110HR2010PLC040347

Restated Summary Statements

Annexure V - Notes to Restated Summary Statements

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

As at March 31, 2024

Sr. No.	Asset class	Gross block			Accumulated depreciation				Net block	
		As at April 01, 2023	Additions during the year	As at March 31, 2024	As at April 01, 2023	Depreciation for the year	Deduction during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
A	**Tangible Assets**									
1	Air Conditioner	5.67	0.86	6.54	4.37	0.85	-	5.22	1.32	1.30
2	Fan	0.90	0.12	1.03	0.64	0.16	-	0.80	0.23	0.26
3	Camera	6.03	-	6.03	4.12	0.81	-	4.93	1.10	1.91
4	Drill Machine	0.05	-	0.05	0.04	-	-	0.04	0.00	0.00
5	Television	1.61	-	1.61	1.53	-	-	1.53	0.08	0.08
6	Mobile Phone	9.82	-	9.82	8.69	0.38	-	9.06	0.76	1.14
7	Office Equipment	5.55	0.12	5.66	3.80	0.75	-	4.55	1.11	1.74
8	Gen Set	67.74	55.22	122.96	44.81	13.41	-	58.23	64.73	22.92
9	Concrete Pump	1,421.42	-157.25	1,264.16	889.00	94.67	100.56	883.11	381.05	532.42
10	Nozzel Tester	14.33	-	14.33	10.78	0.64	-	11.43	2.91	3.55
11	Combination Machinery	55.30	55.21	110.51	41.45	10.97	-	52.42	58.09	13.85
12	TBW Drilling Rigs	93.60	-	93.60	65.72	5.05	-	70.76	22.84	27.88
13	Machine EPS 205	10.39	0.10	10.49	7.28	1.45	-	8.72	1.77	3.11
14	Tools	21.93	-	21.93	15.14	3.06	-	18.20	3.72	6.78
15	Sign board	6.61	-	6.61	4.87	0.79	-	5.65	0.96	1.75
16	Water coller	0.27	-	0.27	0.22	0.02	-	0.24	0.03	0.05
17	Led	1.60	-	1.60	1.27	0.15	-	1.42	0.18	0.33
18	Computers	26.57	-	26.57	22.00	2.32	-	24.32	2.25	4.57
19	Furniture	16.87	-	16.87	13.35	0.90	-	14.26	2.62	3.52
20	Maxi Truck	13.18	-	13.18	12.32	0.20	-	12.52	0.66	0.86
21	Car	139.88	-	139.88	95.24	13.27	-	108.51	31.37	44.63
22	Motor Cycle	6.53	1.05	7.57	3.65	0.95	-	4.60	2.97	2.88
23	Truck	4,409.72	-393.27	4,016.45	2,798.79	497.20	324.66	2,971.34	1,045.11	1,610.92
24	Dost Van	4.38	-	4.38	3.18	0.38	-	3.55	0.83	1.21
25	Building Leasehold Amortisation	11.64	-	11.64	6.60	0.91	-	7.51	4.12	5.03
	Total	**6,351.59**	**(437.84)**	**5,913.75**	**4,058.88**	**649.28**	**425.21**	**4,282.95**	**1,630.81**	**2,292.71**
B	**Intangible Assets**									
1	Software	0.16	-	0.16	0.14	0.00	-	0.14	0.01	0.02
2	Server	1.09	-	1.09	0.96	0.03	-	0.99	0.10	0.13
	Total	**1.25**	**-**	**1.25**	**1.10**	**0.04**	**-**	**1.14**	**0.11**	**0.15**
	Total	**6,352.84**	**(437.84)**	**5,915.00**	**4,059.98**	**649.32**	**425.21**	**4,284.08**	**1,630.92**	**2,292.86**

Paluck Technologies Limited

CIN: U74110HR2010PLC040347

Restated Summary Statements

Annexure V - Notes to Restated Summary Statements

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

As at March 31, 2023

Sr. No.	Asset class	Gross block			Accumulated depreciation				Net block	
		As at April 01, 2022	Additions during the year	As at March 31, 2023	As at April 01, 2022	Depreciation for the year	Deduction during the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
A	**Tangible Assets**									
1	Air Conditioner	4.58	1.09	5.67	3.78	0.60	-	4.37	1.30	0.81
2	Fan	0.67	0.23	0.90	0.64	0.00	-	0.64	0.26	0.03
3	Camera	6.03	-	6.03	2.64	1.48	-	4.12	1.91	3.39
4	Drill Machine	0.05	-	0.05	0.04	-	-	0.04	0.00	0.00
5	Television	1.61	-	1.61	1.53	0.00	-	1.53	0.08	0.08
6	Mobile Phone	9.66	0.16	9.82	7.93	0.76	-	8.69	1.14	1.74
7	Office Equipment	3.80	1.75	5.55	3.50	0.30	-	3.80	1.74	0.30
8	Gen Set	60.25	7.49	67.74	40.59	4.23	-	44.81	22.92	19.66
9	Concrete Pump	1,421.42	-	1,421.42	771.31	117.69	-	889.00	532.42	650.11
10	Nozzel Tester	14.33	-	14.33	10.00	0.78	-	10.78	3.55	4.34
11	Combination Machinery	55.30	-	55.30	38.38	3.06	-	41.45	13.85	16.91
12	TBW Drilling Rigs	93.60	-	93.60	59.55	6.16	-	65.72	27.88	34.05
13	Machine EPS 205	10.39	-	10.39	4.72	2.55	-	7.28	3.11	5.66
14	Tools	21.93	-	21.93	9.58	5.56	-	15.14	6.78	12.34
15	Sign board	6.61	-	6.61	3.44	1.43	-	4.87	1.75	3.18
16	Water coller	0.27	-	0.27	0.17	0.04	-	0.22	0.05	0.10
17	Led	1.60	-	1.60	1.00	0.27	-	1.27	0.33	0.60
18	Computers	22.29	4.28	26.57	19.05	2.96	-	22.00	4.57	3.24
19	Furniture	16.87	-	16.87	12.13	1.22	-	13.35	3.52	4.74
20	Maxi Truck	13.18	-	13.18	11.92	0.41	-	12.32	0.86	1.27
21	Car	159.19	(19.31)	139.88	116.13	17.13	38.01	95.24	44.63	43.06
22	Motor Cycle	4.24	2.28	6.53	2.87	0.78	-	3.65	2.88	1.37
23	Truck	3,584.30	825.41	4,409.72	2,165.43	633.36	-	2,798.79	1,610.92	1,418.87
24	Dost Van	4.38	-	4.38	2.63	0.55	-	3.18	1.21	1.75
25	Building Leasehold Amortisation	11.64	-	11.64	5.49	1.11	-	6.60	5.03	6.15
	Total	**5,528.19**	**823.40**	**6,351.59**	**3,294.46**	**802.44**	**38.01**	**4,058.88**	**2,292.71**	**2,233.74**
B	**Intangible Assets**									
1	Software	0.16	-	0.16	0.13	0.01	-	0.14	0.02	0.03
2	Server	1.09	-	1.09	0.91	0.05	-	0.96	0.13	0.18
	Total	**1.25**	**-**	**1.25**	**1.04**	**0.05**	**-**	**1.10**	**0.15**	**0.20**
	Total	**5,529.44**	**823.40**	**6,352.84**	**3,295.50**	**802.49**	**38.01**	**4,059.98**	**2,292.86**	**2,233.94**

Paluck Technologies Limited
CIN: U74110HR2010PLC040347
Restated Summary Statements

A. SECURED LOANS.:

								386.84	1,020.77	2,256.25	3,246.66
Bank	**Account No**	**Repayment Start (DD-MM-YYYY)**	**Sanctioned Amount (Rs. in lakhs)**	**Interest Rate (% p.a.)**	**Tenure / EMI**	**Purpose**	**Asset Hypothecated / Collateral**	**Outstanding amount as on 28-02-2026 As per Books Rs In Lakhs**	**Outstanding amount as on 31-03-2025 As per Books Rs In Lakhs**	**Outstanding amount as on 31-03-2024 As per Books Rs In Lakhs**	**Outstanding amount as on 31-03-2023 As per Books Rs In Lakhs**
Axis Bank Ltd	CER005608057033	10-11-2022	7.51	10.52 (1Y MCLR 8.10 + 2.42) - No Reset	35 EMI	Diesel Generator	Diesel generator hypothecated	-	0.99	3.97	6.57
Axis Bank Ltd	UVR005607659709	20-07-2022	14.75	9.95 (1Y MCLR 7.95 + 2.00) - No Reset	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	1.48	5.88	11.35
Axis Bank Ltd	UVR005607659728	20-07-2022	15	9.95 (1Y MCLR 7.95 + 2.00) - No Reset	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	1.66	5.99	11.55
Axis Bank Ltd	UVR005607659731	20-07-2022	15	9.95 (1Y MCLR 7.95 + 2.00) - No Reset	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	1.66	6.00	11.55
Axis Bank Ltd	UVR005607659748	20-07-2022	15	9.95 (1Y MCLR 7.95 + 2.00) - No Reset	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	1.62	6.08	11.55
Axis Bank Ltd	UVR005607659790	20-07-2022	14.75	9.95 (1Y MCLR 7.95 + 2.00) - No Reset	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	1.43	5.88	11.35
Axis Bank Ltd	UVR005607659847	20-07-2022	14.75	9.95 (1Y MCLR 7.95 + 2.00) - No Reset	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	1.45	5.88	11.35
Axis Bank Ltd	UVR005607660029	20-07-2022	15	9.95 (1Y MCLR 7.95 + 2.00) - No Reset	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	1.52	5.98	11.55
Axis Bank Ltd	UVR036108847495	20-07-2022	14.6	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	1.47	3.37	2.65	-
Axis Bank Ltd	UVR036108847514	01-05-2023	14.6	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	1.00	5.03	10.03	-
Axis Bank Ltd	UVR036108847520	01-05-2023	14.6	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	1.00	5.01	10.05	-
Axis Bank Ltd	UVR036108847526	01-05-2023	14.6	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	1.00	4.94	10.05	-
Axis Bank Ltd	UVR036108847636	01-05-2023	14.6	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	1.00	5.02	10.04	-
Axis Bank Ltd	UVR036108847640	01-05-2023	14.6	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	1.00	4.49	10.04	-
Axis Bank Ltd	UVR036108847646	01-05-2023	14.6	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	1.00	5.42	10.44	-
Axis Bank Ltd	UVR036108847649	01-05-2023	14.6	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	1.00	5.31	10.43	-
Axis Bank Ltd	UVR036108847650	01-05-2023	14.6	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	1.00	4.99	10.43	-
Axis Bank Ltd	UVR036108847654	01-05-2023	14.6	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	0.99	5.05	11.00	-
Axis Bank Ltd	UVR036108848263	01-05-2023	12.7	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	0.87	4.76	9.15	-
Axis Bank Ltd	UVR036108848276	01-05-2023	12.7	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	0.87	4.77	9.06	-
Axis Bank Ltd	UVR036108848282	01-05-2023	13.97	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	0.95	5.15	9.96	-
Axis Bank Ltd	UVR036108848307	01-05-2023	12.7	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	0.87	4.31	8.62	-

Bank	Account No	Repayment Start (DD-MM-YYYY)	Sanctioned Amount (Rs. in lakhs)	Interest Rate (% p.a.)	Tenure / EMI	Purpose	Asset Hypothecated / Collateral	Outstanding amount as on 28-02-2026 As per Books Rs In Lakhs	Outstanding amount as on 31-03-2025 As per Books Rs In Lakhs	Outstanding amount as on 31-03-2024 As per Books Rs In Lakhs	Outstanding amount as on 31-03-2023 As per Books Rs In Lakhs
Axis Bank Ltd	UVR036108848351	01-05-2023	12.7	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	0.87	5.11	9.51	-
Axis Bank Ltd	UVR036108848360	01-05-2023	12.7	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	0.87	4.23	8.62	-
Axis Bank Ltd	UVR036108848370	01-05-2023	12.7	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	0.87	4.75	9.06	-
Axis Bank Ltd	UVR036108848479	01-05-2023	13.97	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	0.95	4.54	9.84	-
Axis Bank Ltd	UVR036108848484	01-05-2023	13.97	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	0.95	5.07	9.97	-
Axis Bank Ltd	UVR036108848516	01-05-2023	13.97	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	0.95	4.95	9.85	-
Equitas Small Finance Bank Ltd	700007897346	05-09-2023	16	13.02	37 EMI	WC – Transit Mixer	Transit Mixer hypothecated	4.10	8.17	13.44	-
Equitas Small Finance Bank Ltd	700007897359	05-09-2023	16	13.02	37 EMI	WC – Transit Mixer	Transit Mixer hypothecated	4.10	9.02	14.29	-
Equitas Small Finance Bank Ltd	700007897390	05-09-2023	16	13.02	37 EMI	WC – Transit Mixer	Transit Mixer hypothecated	4.10	8.98	14.29	-
Equitas Small Finance Bank Ltd	700007897407	05-09-2023	16	13.02	37 EMI	WC – Transit Mixer	Transit Mixer hypothecated	4.10	9.13	13.77	-
Equitas Small Finance Bank Ltd	700007897410	05-09-2023	16	13.02	37 EMI	WC – Transit Mixer	Transit Mixer hypothecated	4.10	7.49	12.66	-
Equitas Small Finance Bank Ltd	700005823392	20-08-2022	13.22	10.51	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	2.29	6.41	10.20
Equitas Small Finance Bank Ltd	700005823400	20-08-2022	13.22	10.51	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	2.29	6.41	10.20
Equitas Small Finance Bank Ltd	700005823412	20-08-2022	13.22	10.51	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	2.29	6.41	10.20
Equitas Small Finance Bank Ltd	700005823425	20-08-2022	13.22	10.51	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	2.29	6.41	10.54
Equitas Small Finance Bank Ltd	700005823438	20-08-2022	13.22	10.51	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	2.29	6.41	10.54
HDFC Bank Ltd	131421051	07-08-2022	23.47	7.9	48 EMI	Car – XUV 700	Vehicle hypothecated	2.52	9.65	14.58	20.05
HDFC Bank Ltd	131989771	07-09-2022	20.19	7.9	48 EMI	Car – MG Hector	Vehicle hypothecated	2.39	8.32	12.95	17.63
HDFC Bank Ltd	127790166	07-04-2022	6.19	7.25	48 EMI	Car – WagonR	Vehicle hypothecated	-	1.55	3.27	4.81
HDFC Bank Ltd	128003672	07-04-2022	15.25	7.25	48 EMI	Car – Creta	Vehicle hypothecated	-	3.81	8.05	11.84
HDFC Bank Ltd	452778588	07-05-2022	45.81	8.25	61 EMI	MSME	Assets hypothecated	20.56	33.02	45.66	45.81
ICICI Bank Ltd	LVGUR00045679717	01-07-2022	3.84	7.25	47 EMI	Logistics Transport – Commercial Vehicle	Commercial vehicle hypothecated	-	1.76	2.55	3.21
ICICI Bank Ltd	LVGUR00045679720	01-07-2022	3.84	7.25	47 EMI	Logistics Transport – Commercial Vehicle	Commercial vehicle hypothecated	0.28	1.76	2.54	3.21
ICICI Bank Ltd	LVGUR00045679724	01-07-2022	3.84	7.25	47 EMI	Logistics Transport – Commercial Vehicle	Commercial vehicle hypothecated	-	1.76	2.54	3.21
ICICI Bank Ltd	LVGUR00045679726	01-07-2022	3.84	7.25	47 EMI	Logistics Transport – Commercial Vehicle	Commercial vehicle hypothecated	-	1.76	2.54	3.21
ICICI Bank Ltd	LVGUR00045679730	01-07-2022	3.84	7.25	47 EMI	Logistics Transport – Commercial Vehicle	Commercial vehicle hypothecated	-	1.49	2.54	3.21
ICICI Bank Ltd	LVGUR00045679735	01-07-2022	3.84	7.25	47 EMI	Logistics Transport – Commercial Vehicle	Commercial vehicle hypothecated	-	1.40	2.54	3.21
ICICI Bank Ltd	LVGUR00045679742	01-07-2022	3.84	7.25	47 EMI	Logistics Transport – Commercial Vehicle	Commercial vehicle hypothecated	-	1.40	2.55	3.21
ICICI Bank Ltd	LVGUR00045679750	01-07-2022	3.84	7.25	47 EMI	Logistics Transport – Commercial Vehicle	Commercial vehicle hypothecated	0.28	1.40	2.54	3.21
ICICI Bank Ltd	LVGUR00045679758	01-07-2022	3.84	7.25	47 EMI	Logistics Transport – Commercial Vehicle	Commercial vehicle hypothecated	-	1.52	2.67	3.21
ICICI Bank Ltd	LVGUR00045679764	01-07-2022	3.84	7.25	47 EMI	Logistics Transport – Commercial Vehicle	Commercial vehicle hypothecated	-	3.13	2.54	3.21
ICICI Bank Ltd	LVGUR00045679718	01-07-2022	24	7.25	47 EMI	Logistics Transport – Commercial Vehicle	Commercial vehicle hypothecated	-	3.13	6.18	20.04
ICICI Bank Ltd	LVGUR00045679722	01-07-2022	24	7.25	47 EMI	Logistics Transport – Commercial Vehicle	Commercial vehicle hypothecated	1.72	3.13	7.07	20.04
ICICI Bank Ltd	LVGUR00045679729	01-07-2022	24	7.25	47 EMI	Logistics Transport – Commercial Vehicle	Commercial vehicle hypothecated	-	3.14	10.18	20.04
ICICI Bank Ltd	LVGUR00045679732	01-07-2022	24	7.25	47 EMI	Logistics Transport – Commercial Vehicle	Commercial vehicle hypothecated	-	3.13	7.46	20.04
ICICI Bank Ltd	LVGUR00045679734	01-07-2022	24	7.25	47 EMI	Logistics Transport – Commercial Vehicle	Commercial vehicle hypothecated	-	3.13	6.74	20.04
ICICI Bank Ltd	LVGUR00045679738	01-07-2022	24	7.25	47 EMI	Logistics Transport – Commercial Vehicle	Commercial vehicle hypothecated	-	9.83	17.06	20.04
ICICI Bank Ltd	LVGUR00045679746	01-07-2022	24	7.25	47 EMI	Logistics Transport – Commercial Vehicle	Commercial vehicle hypothecated	-	3.13	9.07	20.04
ICICI Bank Ltd	LVGUR00045679754	01-07-2022	24	7.25	47 EMI	Logistics Transport – Commercial Vehicle	Commercial vehicle hypothecated	1.72	3.13	9.66	20.04
ICICI Bank Ltd	LVGUR00045679761	01-07-2022	24	7.25	47 EMI	Logistics Transport – Commercial Vehicle	Commercial vehicle hypothecated	-	3.13	9.07	20.04
ICICI Bank Ltd	LVGUR00039542100	01-07-2022	24.1	9.3	56 EMI	Transit Mixer	Transit Mixer hypothecated	-	2.33	3.74	7.83
ICICI Bank Ltd	LVGUR00039542332	01-07-2022	24.1	9.3	56 EMI	Transit Mixer	Transit Mixer hypothecated	-	0.09	3.90	7.83
ICICI Bank Ltd	LVGUR00039542376	01-07-2022	24.1	9.3	56 EMI	Transit Mixer	Transit Mixer hypothecated	-	0.10	3.74	7.83
ICICI Bank Ltd	LVGUR00039542395	01-07-2022	24.1	9.3	56 EMI	Transit Mixer	Transit Mixer hypothecated	-	0.10	-	7.83
ICICI Bank Ltd	LVGUR00039542516	01-07-2022	24.1	9.3	56 EMI	Transit Mixer	Transit Mixer hypothecated	-	0.09	4.36	7.83
ICICI Bank Ltd	UQGUR00044348100	01-05-2022	17.32	9	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	2.95	6.39	9.47
ICICI Bank Ltd	UQGUR00044348107	01-05-2022	17.32	9	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	3.26	5.88	9.47
ICICI Bank Ltd	UQGUR00044348160	01-05-2022	17.32	9	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	1.84	6.39	9.47
ICICI Bank Ltd	UVGUR00044348130	01-05-2022	13	9	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	1.05	3.61	6.74
ICICI Bank Ltd	UVGUR00044348239	01-05-2022	13	9	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	0.97	4.42	6.74
ICICI Bank Ltd	UVGUR00044348309	01-05-2022	13	9	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	1.42	4.42	6.74
ICICI Bank Ltd	UVGUR00044348334	01-05-2022	13	9	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	0.60	4.42	6.74
ICICI Bank Ltd	UVGUR00044348816	01-05-2022	13	9	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	1.11	4.04	6.74
IDFC First Bank Ltd	68068516	02-05-2022	3	7.89	48 EMI	Logistics Transport – Commercial Vehicle	Vehicle hypothecated	-	1.08	1.83	2.45
IDFC First Bank Ltd	68069853	02-05-2022	3	7.89	48 EMI	Logistics Transport – Commercial Vehicle	Vehicle hypothecated	-	0.93	1.76	2.45
IDFC First Bank Ltd	68070809	02-05-2022	3	7.89	48 EMI	Logistics Transport – Commercial Vehicle	Vehicle hypothecated	-	0.81	1.64	2.45
IDFC First Bank Ltd	66687127	02-05-2022	3	7.89	48 EMI	Logistics Transport – Commercial Vehicle	Vehicle hypothecated	-	0.91	1.65	2.39
IDFC First Bank Ltd	66760550	02-05-2022	3	7.89	48 EMI	Logistics Transport – Commercial Vehicle	Vehicle hypothecated	-	0.87	1.61	2.39
IDFC First Bank Ltd	66776522	02-05-2022	3	7.89	48 EMI	Logistics Transport – Commercial Vehicle	Vehicle hypothecated	-	0.68	1.49	2.39
IDFC First Bank Ltd	66778139	02-05-2022	3	7.89	48 EMI	Logistics Transport – Commercial Vehicle	Vehicle hypothecated	-	0.87	1.61	2.39
IDFC First Bank Ltd	66780154	02-05-2022	3	7.89	48 EMI	Logistics Transport – Commercial Vehicle	Vehicle hypothecated	-	0.74	1.55	2.39

Bank	Account No	Repayment Start (DD-MM-YYYY)	Sanctioned Amount (Rs. in lakhs)	Interest Rate (% p.a.)	Tenure / EMI	Purpose	Asset Hypothecated / Collateral	Outstanding amount as on 28-02-2026 As per Books Rs In Lakhs	Outstanding amount as on 31-03-2025 As per Books Rs In Lakhs	Outstanding amount as on 31-03-2024 As per Books Rs In Lakhs	Outstanding amount as on 31-03-2023 As per Books Rs In Lakhs
IDFC First Bank Ltd	66784616	02-05-2022	3	7.89	48 EMI	Logistics Transport – Commercial Vehicle	Vehicle hypothecated	-	0.87	1.61	2.39
IDFC First Bank Ltd	66789153	02-05-2022	3	7.89	48 EMI	Logistics Transport – Commercial Vehicle	Vehicle hypothecated	-	0.87	1.61	2.39
IDFC First Bank Ltd	66791463	02-05-2022	3	7.89	48 EMI	Logistics Transport – Commercial Vehicle	Vehicle hypothecated	-	0.88	1.61	2.39
IDFC First Bank Ltd	66661705	10-04-2022	22	7.89	48 EMI	Logistics Transport – Commercial Vehicle	Vehicle hypothecated	-	6.72	12.14	17.56
IDFC First Bank Ltd	66671693	10-04-2022	22	7.89	48 EMI	Logistics Transport – Commercial Vehicle	Vehicle hypothecated	-	6.72	12.14	17.56
IDFC First Bank Ltd	66675925	10-04-2022	22	7.89	48 EMI	Logistics Transport – Commercial Vehicle	Vehicle hypothecated	-	7.45	13.69	17.56
IDFC First Bank Ltd	66681782	10-04-2022	22	7.89	48 EMI	Logistics Transport – Commercial Vehicle	Vehicle hypothecated	-	7.80	12.15	17.56
IDFC First Bank Ltd	66684060	10-04-2022	22	7.89	48 EMI	Logistics Transport – Commercial Vehicle	Vehicle hypothecated	-	7.80	12.70	17.56
IDFC First Bank Ltd	66684212	10-04-2022	22	7.89	48 EMI	Logistics Transport – Commercial Vehicle	Vehicle hypothecated	-	2.69	13.80	17.56
IDFC First Bank Ltd	66685107	10-04-2022	22	7.89	48 EMI	Logistics Transport – Commercial Vehicle	Vehicle hypothecated	-	7.80	13.25	17.56
IDFC First Bank Ltd	66686096	10-04-2022	22	7.89	48 EMI	Logistics Transport – Commercial Vehicle	Vehicle hypothecated	-	6.70	13.25	17.56
IDFC First Bank Ltd	68057377	10-04-2022	23	7.89	48 EMI	Logistics Transport – Commercial Vehicle	Vehicle hypothecated	-	8.30	13.58	18.80
IDFC First Bank Ltd	68061279	10-04-2022	23	7.89	48 EMI	Logistics Transport – Commercial Vehicle	Vehicle hypothecated	-	8.41	13.58	18.80
IDFC First Bank Ltd	68064674	10-04-2022	23	7.89	48 EMI	Logistics Transport – Commercial Vehicle	Vehicle hypothecated	-	7.84	14.16	18.80
IDFC First Bank Ltd	107181148	10-04-2023	7.95	10.49	36 EMI	Mahindra Bolero – Commercial Vehicle	Vehicle hypothecated	0.25	3.26	5.29	7.95
IndusInd Bank Ltd	DEE00250E	04-02-2023	15	11.52	41 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	2.71	9.50	14.54
IndusInd Bank Ltd	DEE00248E	04-02-2023	15	11.52	41 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	1.83	8.58	14.08
IndusInd Bank Ltd	DEE00249E	04-02-2023	15	11.52	41 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	1.83	8.58	14.08
IndusInd Bank Ltd	DEE00251E	04-02-2023	15	11.52	41 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	1.83	8.58	14.08
IndusInd Bank Ltd	DEE00252E	04-02-2023	15	11.52	41 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	2.51	9.26	14.08
Mahindra & Mahindra Financial Ser	9182345	05-08-2023	16.92	12.71	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	2.10	2.22	7.68	-
Mahindra & Mahindra Financial Ser	9182346	05-08-2023	16.92	12.71	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	2.10	4.59	9.81	-
Mahindra & Mahindra Financial Ser	9182350	05-08-2023	16.92	12.71	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	2.10	4.64	8.66	-
Mahindra & Mahindra Financial Ser	9182362	05-08-2023	16.92	12.71	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	2.10	5.42	11.50	-
Mahindra & Mahindra Financial Ser	9182363	05-08-2023	16.92	12.71	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	2.10	5.32	9.79	-
Mahindra & Mahindra Financial Ser	9182365	05-08-2023	16.92	12.71	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	2.10	5.23	11.42	-
Mahindra & Mahindra Financial Ser	9182367	05-08-2023	16.92	12.71	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	2.10	4.80	9.26	-
Mahindra & Mahindra Financial Ser	9182368	05-08-2023	16.92	12.71	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	2.10	5.04	9.50	-
Mahindra & Mahindra Financial Ser	9182370	05-08-2023	16.92	12.71	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	2.10	6.19	10.66	-
State Bank of India	41315257558	21-10-2022	277.76	7.05	52 EMI	Fleet finance – Logistics commercial vehicles (30 units)	Vehicles hypothecated; Fleet finance scheme tie-up with Tata Motor Financial Ltd; Doc. charges ₹5,000; Separate account for	94.82	136.70	211.23	260.05
State Bank of India	40980103909	25-07-2022	279.75	7.05	52 EMI	Fleet finance – Logistics commercial vehicles (30 units)	Vehicles hypothecated; Fleet finance scheme tie-up with Tata Motor Financial Ltd; Doc. charges ₹5,000; Separate account for disbursements	59.11	109.42	185.79	235.19
State Bank of India	41232067546	25-09-2022	277.76	7.05	52 EMI	Fleet finance – Logistics commercial vehicles (30 units)	Vehicles hypothecated; Fleet finance scheme tie-up with Tata Motor Financial Ltd; Doc. charges ₹5,000; Separate account for disbursements	94.68	122.47	198.64	253.29
Sundaram Finance Ltd	T010900005	10-03-2023	32.44	12	47 EMI	DG Set (125 KVA – 4 units)	DG Set hypothecated	10.37	16.43	26.54	-
Sundaram Finance Ltd	T010900043	10-05-2023	26.1	12	47 EMI	DG Set (125 KVA – 4 units)	DG Set hypothecated	8.34	15.32	21.85	-
Tata Capital Financial Services Ltd	21868462	05-06-2023	66	11.5	60 EMI	Bosch Injector Machine	Machine hypothecated	30.99	38.97	56.48	-
Tata Finance Service Ltd	5004296621	15-05-2022	3.5	7.63	47 EMI	Logistics Trucks	Trucks hypothecated	-	0.28	1.42	2.46
Tata Finance Service Ltd	5004296623	15-05-2022	3.5	7.63	47 EMI	Logistics Trucks	Trucks hypothecated	-	0.17	1.31	2.46
Tata Finance Service Ltd	5004296627	15-05-2022	3.5	7.63	47 EMI	Logistics Trucks	Trucks hypothecated	-	0.27	1.41	2.46
Tata Finance Service Ltd	5004296629	15-05-2022	3.5	7.63	47 EMI	Logistics Trucks	Trucks hypothecated	-	0.17	1.43	2.46
Tata Finance Service Ltd	5004296631	15-05-2022	3.5	7.63	47 EMI	Logistics Trucks	Trucks hypothecated	-	0.28	1.43	2.46
Tata Finance Service Ltd	5004296635	15-05-2022	3.5	7.63	47 EMI	Logistics Trucks	Trucks hypothecated	-	0.17	1.43	2.46
Tata Finance Service Ltd	5004294195	15-05-2022	24	7.63	47 EMI	Logistics Trucks	Trucks hypothecated	-	3.15	8.40	19.60
Tata Finance Service Ltd	5004294197	15-05-2022	24	7.63	47 EMI	Logistics Trucks	Trucks hypothecated	-	5.22	11.08	19.60
Tata Finance Service Ltd	5004294199	15-05-2022	24	7.63	47 EMI	Logistics Trucks	Trucks hypothecated	-	2.89	8.89	19.60
Tata Finance Service Ltd	5004294203	15-05-2022	24	7.63	47 EMI	Logistics Trucks	Trucks hypothecated	-	5.79	10.51	19.60
Tata Finance Service Ltd	5004294205	15-05-2022	24	7.63	47 EMI	Logistics Trucks	Trucks hypothecated	-	5.51	10.22	19.59
Tata Finance Service Ltd	5004294207	15-05-2022	24	7.63	47 EMI	Logistics Trucks	Trucks hypothecated	-	5.18	10.25	19.59
Tata Finance Service Ltd	8000183609	15-07-2022	10.27	10.58	35 EMI	WC – Vehicles	Assets hypothecated	-	2.64	5.75	8.45
Tata Finance Service Ltd	8000183610	15-07-2022	10.27	10.58	35 EMI	WC – Vehicles	Assets hypothecated	-	3.11	6.06	8.45
Tata Finance Service Ltd	8000183611	15-07-2022	10.27	10.58	35 EMI	WC – Vehicles	Assets hypothecated	-	2.19	5.13	8.45
Tata Finance Service Ltd	8000183612	15-07-2022	10.27	10.58	35 EMI	WC – Vehicles	Assets hypothecated	-	2.19	5.13	8.45
Tata Finance Service Ltd	8000183613	15-07-2022	10.27	10.58	35 EMI	WC – Vehicles	Assets hypothecated	-	2.36	5.30	8.45
Tata Finance Service Ltd	8000183614	15-07-2022	10.27	10.58	35 EMI	WC – Vehicles	Assets hypothecated	-	2.47	5.42	8.45
Tata Finance Service Ltd	8000183615	15-07-2022	10.27	10.58	35 EMI	WC – Vehicles	Assets hypothecated	-	2.72	5.37	8.45
Tata Finance Service Ltd	8000183616	15-07-2022	10.27	10.58	35 EMI	WC – Vehicles	Assets hypothecated	-	1.38	4.32	8.45
Tata Finance Service Ltd	8000183617	15-07-2022	10.27	10.58	35 EMI	WC – Vehicles	Assets hypothecated	-	2.83	5.78	8.45
Tata Finance Service Ltd	8000183618	15-07-2022	10.27	10.58	35 EMI	WC – Vehicles	Assets hypothecated	-	2.56	5.51	8.45
Tata Finance Service Ltd	8000183619	15-07-2022	10.27	10.58	35 EMI	WC – Vehicles	Assets hypothecated	-	2.83	5.78	8.45
Tata Finance Service Ltd	8000183620	15-07-2022	10.27	10.58	35 EMI	WC – Vehicles	Assets hypothecated	-	3.51	6.46	8.45
Tata Finance Service Ltd	8000183597	15-07-2022	10.57	10.5	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	2.46	5.93	9.94
Tata Finance Service Ltd	8000183598	15-07-2022	10.57	10.5	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	3.33	6.80	9.94
Tata Finance Service Ltd	8000183599	15-07-2022	10.57	10.5	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	3.00	6.47	9.94
Tata Finance Service Ltd	8000183600	15-07-2022	10.57	10.5	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	3.42	6.89	9.94

Bank	Account No	Repayment Start (DD-MM-YYYY)	Sanctioned Amount (Rs. in lakhs)	Interest Rate (% p.a.)	Tenure / EMI	Purpose	Asset Hypothecated / Collateral	Outstanding amount as on 28-02-2026 As per Books Rs In Lakhs	Outstanding amount as on 31-03-2025 As per Books Rs In Lakhs	Outstanding amount as on 31-03-2024 As per Books Rs In Lakhs	Outstanding amount as on 31-03-2023 As per Books Rs In Lakhs
Tata Finance Service Ltd	8000183601	15-07-2022	10.57	10.5	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	3.73	7.20	9.94
Tata Finance Service Ltd	8000183602	15-07-2022	10.57	10.5	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	3.73	7.20	9.94
Tata Finance Service Ltd	8000183603	15-07-2022	10.57	10.5	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	3.39	6.69	9.94
Tata Finance Service Ltd	8000183604	15-07-2022	10.57	10.5	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	3.23	6.70	9.94
Tata Finance Service Ltd	8000184206	15-07-2022	19.2	10.6	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	5.12	10.60	15.78
Tata Finance Service Ltd	8000184208	15-07-2022	19.2	10.6	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	5.49	10.97	15.78
Tata Finance Service Ltd	8000184209	15-07-2022	19.2	10.6	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	5.41	10.96	15.78
Tata Finance Service Ltd	8000184210	15-07-2022	19.2	10.6	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	3.48	8.96	15.78
Tata Finance Service Ltd	8000184211	15-07-2022	19.2	10.6	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	5.61	10.08	15.78
Tata Finance Service Ltd	8000184212	15-07-2022	19.2	10.6	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	4.63	10.14	15.78
Tata Finance Service Ltd	8000184213	15-07-2022	19.2	10.6	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	4.97	10.97	15.78
Tata Finance Service Ltd	8000184214	15-07-2022	19.2	10.6	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	4.57	10.05	15.78
Tata Finance Service Ltd	8000184215	15-07-2022	19.2	10.6	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	5.44	10.61	15.78
Tata Finance Service Ltd	8000184216	15-07-2022	19.2	10.6	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	4.41	10.39	15.78
Tata Finance Service Ltd	8000184217	15-07-2022	19.2	10.6	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	5.41	10.97	15.78
Tata Finance Service Ltd	8000184218	15-07-2022	19.2	10.6	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	3.13	10.97	15.78
Tata Finance Service Ltd	8000184219	15-07-2022	19.2	10.6	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	2.89	10.97	15.78
Tata Finance Service Ltd	8000184221	15-07-2022	19.2	10.6	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	-	2.74	10.69	15.78
AXIS BANK	5606903501	20-01-2022	56.13	9.25%	60	MSME	MSME Finance	-	-	5.03	12.50
AXIS BANK	USER005605845457	10-03-2021	16.15	9.80%	36	Transist Mixer Purchase	Transist Mixer	-	-	0.00	5.09
AXIS BANK	USER005605845506	10-03-2021	16.15	9.80%	36	Transist Mixer Purchase	Transist Mixer	-	-	0.00	5.09
AXIS BANK	5604416770	20-09-2019	8.96	9.31%	54	Transist Mixer Purchase	Transist Mixer	-	-	0.00	2.60
AXIS BANK	CER005604410842	20-09-2019	24.30	9.31%	54	Transist Mixer Purchase	Transist Mixer	-	-	0.00	7.86
AXIS BANK	CER005604410867	20-09-2019	24.30	9.31%	54	Transist Mixer Purchase	Transist Mixer	-	-	0.00	7.86
AXIS BANK	CER005604410921	20-09-2019	24.30	9.31%	54	Transist Mixer Purchase	Transist Mixer	-	-	0.00	7.86
AXIS BANK	CER005604410981	20-09-2019	24.30	9.31%	54	Transist Mixer Purchase	Transist Mixer	-	-	0.00	7.86
AXIS BANK	CER005604411154	20-09-2019	24.30	9.31%	54	Transist Mixer Purchase	Transist Mixer	-	-	0.00	7.86
AXIS BANK	CER005604412406	20-09-2019	24.30	9.31%	54	Transist Mixer Purchase	Transist Mixer	-	-	0.00	7.86
AXIS BANK	CER005604412453	20-09-2019	24.30	9.31%	54	Transist Mixer Purchase	Transist Mixer	-	-	0.00	7.86
AXIS BANK	CER005604412961	20-09-2019	24.30	9.31%	54	Transist Mixer Purchase	Transist Mixer	-	-	0.00	7.86
AXIS BANK	CER005604415718	20-09-2019	8.96	9.31%	54	Transist Mixer Purchase	Transist Mixer	-	-	2.60	2.60
AXIS BANK	CER005604416781	20-09-2019	8.96	9.31%	54	Transist Mixer Purchase	Transist Mixer	-	-	0.00	2.30
AXIS BANK	CER005604416819	20-09-2019	8.96	9.31%	54	Transist Mixer Purchase	Transist Mixer	-	-	0.00	2.30
AXIS BANK	CER005604416907	20-09-2019	8.96	9.31%	54	Transist Mixer Purchase	Transist Mixer	-	-	0.00	2.30
AXIS BANK	USER005605844835	10-03-2021	16.15	9.80%	36	Transist Mixer Purchase	Transist Mixer	-	-	0.00	4.91
AXIS BANK	USER005605844846	10-03-2021	15.57	9.80%	36	Transist Mixer Purchase	Transist Mixer	-	-	0.00	4.91
AXIS BANK	USER005605845389	10-03-2021	15.57	9.80%	36	Transist Mixer Purchase	Transist Mixer	-	-	0.00	4.91
AXIS BANK	USER005605845408	10-03-2021	15.57	9.80%	36	Transist Mixer Purchase	Transist Mixer	-	-	0.00	4.91
AXIS BANK	USER005605845426	10-03-2021	16.15	9.80%	36	Transist Mixer Purchase	Transist Mixer	-	-	0.00	5.09
AXIS BANK	USER005605845460	10-03-2021	16.15	9.80%	36	Transist Mixer Purchase	Transist Mixer	-	-	0.00	5.09
AXIS BANK	USER005605845461	10-03-2021	15.57	9.80%	36	Transist Mixer Purchase	Transist Mixer	-	-	0.00	4.91
AXIS BANK	USER005605846028	10-03-2021	15.57	9.80%	36	Transist Mixer Purchase	Transist Mixer	-	-	0.00	4.91
AXIS BANK	CER005604415769	20-09-2019	8.96	9.80%	54	Transist Mixer Purchase	Transist Mixer	-	-	0.00	2.60
HDB	8997986	04-11-2019	29.10	16.90%	54	Transist Mixer Purchase	Transist Mixer	-	-	0.34	9.68
HDFC BANK	86277082	15-03-2022	2.23	8.00%	36	DG Purchase	DG Finanace	-	-	0.74	1.48
HDFC BANK	86277121	15-03-2022	2.25	8.00%	36	DG Purchase	DG Finanace	-	-	0.75	1.50
HDFC BANK	86277134	15-03-2022	2.29	8.00%	36	DG Purchase	DG Finanace	-	-	0.76	1.52
HDFC BANK	86277374	15-03-2022	2.18	8.00%	36	DG Purchase	DG Finanace	-	-	0.72	1.45
HDFC BANK	8918609	07-12-2020	91.62	11.50%	48	MSME	MSME Finance	-	-	21.08	49.10
ICICI BANK	LVGUR00045679715	01-07-2022	24.00	9.30%	48	Transist Mixer Purchase	Transist Mixer	-	-	16.71	20.04
ICICI BANK	LVGUR00039542031	15-09-2019	24.10	9.30%	56	Transist Mixer Purchase	Transist Mixer	-	-	2.57	7.83
ICICI BANK	LVGUR00039542266	15-09-2019	24.10	9.30%	56	Transist Mixer Purchase	Transist Mixer	-	-	3.15	7.83
ICICI BANK	LVGUR00039542551	15-09-2019	24.10	9.30%	56	Transist Mixer Purchase	Transist Mixer	-	-	0.84	7.83
ICICI BANK	LVGUR00039542659	15-09-2019	7.96	9.30%	54	Transist Mixer Purchase	Transist Mixer	-	-	0.56	2.13
ICICI BANK	LVGUR00039542738	15-09-2019	7.96	9.30%	54	Transist Mixer Purchase	Transist Mixer	-	-	0.40	2.13
ICICI BANK	LVGUR00039542748	15-09-2019	7.96	9.30%	54	Transist Mixer Purchase	Transist Mixer	-	-	0.40	2.13
ICICI BANK	LVGUR00039542780	15-09-2019	7.96	9.30%	54	Transist Mixer Purchase	Transist Mixer	-	-	0.40	2.13
ICICI BANK	LVGUR00039542917	15-09-2019	7.96	9.30%	54	Transist Mixer Purchase	Transist Mixer	-	-	0.60	2.13
ICICI BANK	LVGUR00039542931	15-09-2019	7.96	9.30%	54	Transist Mixer Purchase	Transist Mixer	-	-	0.60	2.13
ICICI BANK	LVGUR00039543032	15-09-2019	7.96	9.30%	54	Transist Mixer Purchase	Transist Mixer	-	-	0.12	2.13
ICICI BANK	UVGUR00041862987	22-08-2020	108.45	9.25%	48	MSME	MSME Finance	-	-	13.31	35.95
Indusind Bank Loan	200169183	22-08-2021	43.85	9.25%	48	MSME	MSME Finance	-	-	11.33	23.62
MAHINDRA LOAN	6380014	05-10-2019	30.07	12.71%	52	Transist Mixer Purchase	Transist Mixer	-	-	3.31	9.18
Seri Equipment Finance Ltd	183488	03-03-2020	321.03	10.27%	54	Transist Mixer Purchase	Transist Mixer	-	-	9.66	24.01
Punjab National Bank	183488	03-03-2020	-	10.27%	54	Transist Mixer Purchase	Transist Mixer	-	-	38.66	96.04
Sundaram Finance	N010900317	17-05-2019	157.05	11.28%	64	Transist Mixer Purchase	Transist Mixer	-	-	29.04	61.02
Sundaram Finance	N010900318	17-05-2019	157.05	11.28%	64	Transist Mixer Purchase	Transist Mixer	-	-	13.14	61.02
Sundaram Finance	T010900055	Not Available	17.75	10.50%	-	Tyre Loan	Tyre Loan	-	-	6.17	-
Sundaram Finance	T010900373	Not Available	17.00	10.50%	-	Tyre Loan	Tyre Loan	-	-	1.17	-
Sundaram Finance	Q010900107	14-11-2020	30.00	10.50%	48	MSME	MSME Finance	-	-	1.71	16.99
TATA Moter Finance	8000183947	02-10-2022	54.60	11.51%	24	MSME	MSME Finance	-	-	3.83	42.05
TATA Moter Finance	8000184207	15-09-2022	19.20	10.51%	36	Working Capital	Transist Mixer	-	-	10.99	15.78
Yes Bank	CEL000300672320	15-10-2020	21.24	9.25%	48	MSME	MSME Finance	-	-	3.73	11.35
IDFC FIRST BANK	66670673	10-04-2022	22.00	7.89%	48	Logistics Vehicle Purchase	Logistics Vehicle	-	-	12.69	17.56
IDFC FIRST BANK	66672173	10-04-2022	22.00	7.89%	48	Logistics Vehicle Purchase	Logistics Vehicle	-	-	12.59	17.56
IDFC FIRST BANK	66679577	10-04-2022	22.00	7.89%	48	Logistics Vehicle Purchase	Logistics Vehicle	-	-	13.69	17.56
IDFC FIRST BANK	66680114	10-04-2022	22.00	7.89%	48	Logistics Vehicle Purchase	Logistics Vehicle	-	-	12.59	17.56
IDFC FIRST BANK	66680211	10-04-2022	22.00	7.89%	48	Logistics Vehicle Purchase	Logistics Vehicle	-	-	12.15	17.56
IDFC FIRST BANK	66685310	10-04-2022	22.00	7.89%	48	Logistics Vehicle Purchase	Logistics Vehicle	-	-	13.25	17.56
IDFC FIRST BANK	66687004	10-04-2022	22.00	7.89%	48	Logistics Vehicle Purchase	Logistics Vehicle	-	-	13.25	17.56
IDFC FIRST BANK	66751175	10-04-2022	3.00	7.89%	48	Logistics Vehicle Purchase	Logistics Vehicle	-	-	1.61	2.39
IDFC FIRST BANK	66763692	10-04-2022	3.00	7.89%	48	Logistics Vehicle Purchase	Logistics Vehicle	-	-	1.68	2.39
IDFC FIRST BANK	66775191	10-04-2022	3.00	7.89%	48	Logistics Vehicle Purchase	Logistics Vehicle	-	-	1.61	2.39
IDFC FIRST BANK	66781260	10-04-2022	3.00	7.89%	48	Logistics Vehicle Purchase	Logistics Vehicle	-	-	1.61	2.39
IDFC FIRST BANK	66782905	10-04-2022	3.00	7.89%	48	Logistics Vehicle Purchase	Logistics Vehicle	-	-	1.61	2.39
IDFC FIRST BANK	66786185	10-04-2022	3.00	7.89%	48	Logistics Vehicle Purchase	Logistics Vehicle	-	-	1.61	2.39
IDFC FIRST BANK	66794673	10-04-2022	3.00	7.89%	48	Logistics Vehicle Purchase	Logistics Vehicle	-	-	1.61	2.39
TATA Moter Finance	5004294193	11-05-2022	24.00	7.90%	48	Logistics Vehicle Purchase	Logistics Vehicle	-	-	14.10	19.60
TATA Moter Finance	5004294201	11-05-2022	24.00	7.90%	48	Logistics Vehicle Purchase	Logistics Vehicle	-	-	14.67	19.60
TATA Moter Finance	5004296619	11-04-2022	3.50	7.90%	36	Logistics Vehicle Purchase	Logistics Vehicle	-	-	1.42	2.46
TATA Moter Finance	5004296633	11-04-2022	3.50	7.90%	36	Logistics Vehicle Purchase	Logistics Vehicle	-	-	1.31	2.46
HDFC BANK	62418582	07-01-2019	4.88	11.50%	63	Car purchase	Car	-	-	-	1.17
AXIS BANK	UVR005607660013	20-07-2022	15.00	9.95%	36	Transist Mixer Purchase	Transist Mixer	-	-	-	11.55
AXIS BANK	CER005604411126	20-09-2019	24.30	9.31%	54	Transist Mixer Purchase	Transist Mixer	-	-	-	7.86

Bank	Account No	Repayment Start (DD-MM-YYYY)	Sanctioned Amount (Rs. in lakhs)	Interest Rate (% p.a.)	Tenure / EMI	Purpose	Asset Hypothecated / Collateral	Outstanding amount as on 28-02-2026 As per Books Rs In Lakhs	Outstanding amount as on 31-03-2025 As per Books Rs In Lakhs	Outstanding amount as on 31-03-2024 As per Books Rs In Lakhs	Outstanding amount as on 31-03-2023 As per Books Rs In Lakhs
AXIS BANK	CER005604412107	20-09-2019	24.30	9.31%	54	Transist Mixer Purchase	Transist Mixer	-	-	-	7.86
AXIS BANK	CER005604415887	20-09-2019	8.96	9.31%	54	Transist Mixer Purchase	Transist Mixer	-	-	-	2.60
AXIS BANK	CER005604416809	20-09-2019	8.96	9.31%	54	Transist Mixer Purchase	Transist Mixer	-	-	-	2.30
AXIS BANK	CER005604416835	20-09-2019	8.96	9.31%	54	Transist Mixer Purchase	Transist Mixer	-	-	-	2.30
AXIS BANK	CER005604416909	20-09-2019	8.96	9.31%	54	Transist Mixer Purchase	Transist Mixer	-	-	-	2.60
AXIS BANK	UER005605365343	20-09-2020	109.00	9.25%	48	MSME	MSME Finance	-	-	-	55.00
Cholamandalam	X0CEGGN00002894410	28-04-2019	34.10	11.37%	54	Transist Mixer Purchase	Transist Mixer	-	-	-	5.03
Cholamandalam	X0CEGGN00002894492	28-04-2019	34.10	11.37%	54	Transist Mixer Purchase	Transist Mixer	-	-	-	5.03
Cholamandalam	X0CEGGN00002894721	28-04-2019	34.10	11.37%	54	Transist Mixer Purchase	Transist Mixer	-	-	-	5.03
Cholamandalam	X0CEGGN00002894755	28-04-2019	34.10	11.37%	54	Transist Mixer Purchase	Transist Mixer	-	-	-	5.03
Cholamandalam	X0CEGGN00002895574	28-04-2019	34.10	11.37%	54	Transist Mixer Purchase	Transist Mixer	-	-	-	5.03
HDB	8996322	04-11-2019	29.10	16.90%	53	Transist Mixer Purchase	Transist Mixer	-	-	-	8.56
HDFC BANK	93312514	10-10-2019	5.33	11.05%	48	Bolero Purchase	Bolero Finance	-	-	-	0.06
ICICI BANK	LVGUR00039542847	15-09-2019	7.96	9.30%	54	Transist Mixer Purchase	Transist Mixer	-	-	-	2.13
Indusind Bank Loan	DNC00029E	18-03-2019	28.88	10.25%	56	Working Capital	Transist Mixer	-	-	-	4.51
Indusind Bank Loan	DNC00030E	18-03-2019	28.88	10.25%	56	Working Capital	Transist Mixer	-	-	-	5.22
Indusind Bank Loan	DNC00031E	18-03-2019	28.88	10.25%	56	Working Capital	Transist Mixer	-	-	-	5.22
Indusind Bank Loan	DNC00032E	18-03-2019	28.88	10.25%	56	Working Capital	Transist Mixer	-	-	-	5.22
Indusind Bank Loan	DNC00033E	18-03-2019	28.88	10.25%	56	Working Capital	Transist Mixer	-	-	-	5.22
Indusind Bank Loan	DNC00035E	18-03-2019	28.88	10.25%	56	Working Capital	Transist Mixer	-	-	-	5.22
MAHINDRA LOAN	6376688	05-10-2019	30.07	12.71%	52	Transist Mixer Purchase	Transist Mixer	-	-	-	9.18
MAHINDRA LOAN	6379991	05-10-2019	30.07	12.71%	52	Transist Mixer Purchase	Transist Mixer	-	-	-	9.18
MAHINDRA LOAN	6380005	05-10-2019	30.07	12.71%	52	Transist Mixer Purchase	Transist Mixer	-	-	-	9.18
MAHINDRA LOAN	6380017	05-10-2019	30.07	12.71%	52	Transist Mixer Purchase	Transist Mixer	-	-	-	9.18
MAHINDRA LOAN	6380028	05-10-2019	30.07	12.71%	52	Transist Mixer Purchase	Transist Mixer	-	-	-	9.18
MAHINDRA LOAN	6380037	05-10-2019	30.07	12.71%	52	Transist Mixer Purchase	Transist Mixer	-	-	-	9.18
MAHINDRA LOAN	6380054	05-10-2019	30.07	12.71%	52	Transist Mixer Purchase	Transist Mixer	-	-	-	9.18
MAHINDRA LOAN	6380077	05-10-2019	30.07	12.71%	52	Transist Mixer Purchase	Transist Mixer	-	-	-	9.18
MAHINDRA LOAN	MAHINDRA LOAN 36380066	05-10-2019	30.07	12.71%	52	Transist Mixer Purchase	Transist Mixer	-	-	-	9.18
Sundaram Finance	S010900314	10-12-2022	35.00	22.96%	6	Tyre Purchase	Tyre Finance	-	-	-	12.10
Sundaram Finance	S010900399	22-01-2023	7.99	22.96%	6	Tyre Purchase	Tyre Finance	-	-	-	4.08
Sundaram Finance	S010900417	22-02-2023	10.64	22.96%	6	Tyre Purchase	Tyre Finance	-	-	-	7.19

(OD CC Limit Rs 4.00 lakhs & 0.53 Lakhs for BG.)

Collateral Security:
a). Exclusive charge by way of hypothecation on current assets (stock, book debts)
b). Exclusive charge by way equitable mortgage on Flat No.F1-1903, Vatika Sector 83, Gurgaon Haryana.
c). Exclusive charge by way equitable mortgage on Plot Global Space Hissar, Gurgaon, Haryana
d) Exclusive charge by way equitable mortgage on flat T03, Paras Session, Sector 168, Noida, UP

B. UNSECURED LOANS:

Name of Lender	Purpose	Amount	Rate of Interest	Primary & Collateral Security	Tenure (in Months)	Amount of EMI (in Lakhs)	Outstanding amount as of 28.02.2026 (In Lakhs)
Mr. Navin Katiyar	General Business Purpose	412.09	Nil	NA	NA	NA	412.09
(Director of the Company)							
Mr. Praveen Kumar	General Business Purpose	85.02	Nil	NA	NA	NA	85.02
(Director of the Company)							
Mr. Sumit Kumar Bajaj	General Business Purpose	28.97	Nil	NA	NA	NA	28.97
(Director of the Company)							
Total							**526.08**

C. BANK GUARANTEES:

BG No	CIF_ID	APPLICANT	BENEFICIARY	AMOUNT	ISSUEDATE	CLAIM_DATE	EXPIRY_DATE
191GT02212430001	63416810	PALUCK TECHNOLOGIES PVT LTD	TRANSPORT COMMISSIONER , HARYANA	100000	31-08-2021	30-08-2026	30-08-2026
191GT02220750011	63416810	PALUCK TECHNOLOGIES PVT LTD	TRANSPORT COMMISSIONER HARYANA,	100000	16-03-2022	15-03-2029	15-03-2029
191GT02231080002	63416810	PALUCK TECHNOLOGIES LTD	GENERAL MAMAGER BSNLTHANJAVUR	64400	18-04-2023	17-04-2026	17-04-2026
191GT02231080003	63416810	PALUCK TECHNOLOGIES LTD	GENERAL MAMAGER BSNLTHANJAVUR	91800	18-04-2023	17-04-2026	17-04-2026
191GT02240010001	63416810	PALUCK TECHNOLOGIES LTD	GM CM,BHARAT SNACHAR NIGAM	305050	01-01-2024	30-06-2027	30-06-2027
191GT02240110009	63416810	PALUCK TECHNOLOGIES LTD	PRINCIPAL GENERAL MANAGER	190800	11-01-2024	10-01-2027	10-01-2027
191GT02240110012	63416810	PALUCK TECHNOLOGIES LTD	PRINCIPAL GENERAL MANAGER	312900	11-01-2024	10-01-2027	10-01-2027

OTHER FINANCIAL INFORMATION

The accounting ratios derived from our Restated Financial Information are given below:

		February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023
(i)	Current Ratio	3.13	1.94	1.80	1.80
	(Total current assets/Total current liabilities)				
(ii)	Debt-Equity Ratio	0.29	0.55	1.63	2.66
	(Total Debt/Total Equity)				
(iii)	Debt Service Coverage Ratio	1.51	0.81	0.33	0.34
	(Earnings available for debt service/Debt Service)				
(iv)	Inventory Turnover Ratio	1.54	4.46	5.79	4.50
	(Sale of Products/Average Inventory)				
(v)	Trade Receivables Turnover Ratio	4.20	5.37	6.64	6.38
	(Revenue from Operation/Average Trade Receivable)				
(vi)	Trade Payables Turnover Ratio	3.75	11.70	41.74	19.79
	(Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)				
(vii)	Net Capital Turnover Ratio	3.13	4.81	6.21	5.18
	(Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))				
(viii)	Return on Equity	30.31%	38.31%	20.48%	15.61%
	(Profit for the Year/Total Equity)				
(ix)	Net Profit Ratio	13.18%	9.37%	3.41%	2.36%
	(Profit for the Year/Revenue from Operations)				
(x)	Return on Capital Employed	27.43%	37.09%	21.97%	13.24%
	(EBIT/Capital Employed (Total Assets - Current Liabilities))				
(xi)	Return on Investment	-	-	-	-
	(Income Generated from Invested funds/Average Invested Funds)				

FINANCIAL INDEBTEDNESS

Our Company avail loans in the ordinary course of its business for the purposes of purchase of vehicles and other business requirements. For details of the borrowing powers of our Board, please see the chapter entitled "*Our Management - Borrowing Powers of our Board"* on page 186.

Our Company has obtained the necessary consents required under the loan agreements entered into in connection with and for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

A summary of the financial indebtedness of our outstanding borrowings, on a standalone basis, as on February 28, 2026, is set out below:

A. Secured Loans*:

Bank	Account No	Repayment Start (DD-MM-YYYY)	Sanctioned Amount (Rs. in lakhs)	Interest Rate (% p.a.)	Tenure / EMI	Purpose	Asset Hypothecated / Collateral	Outstanding amount as on 28-02-2026 As per Books Rs In Lakhs
Axis Bank Ltd	UVR036108847495	20-07-2022	14.6	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	1.47
Axis Bank Ltd	UVR036108847514	01-05-2023	14.6	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	1.00
Axis Bank Ltd	UVR036108847520	01-05-2023	14.6	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	1.00
Axis Bank Ltd	UVR036108847526	01-05-2023	14.6	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	1.00
Axis Bank Ltd	UVR036108847636	01-05-2023	14.6	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	1.00
Axis Bank Ltd	UVR036108847640	01-05-2023	14.6	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	1.00
Axis Bank Ltd	UVR036108847646	01-05-2023	14.6	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	1.00
Axis Bank Ltd	UVR036108847649	01-05-2023	14.6	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	1.00
Axis Bank Ltd	UVR036108847650	01-05-2023	14.6	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	1.00

Bank	Account No	Repayment Start (DD-MM-YYYY)	Sanctioned Amount (Rs. in lakhs)	Interest Rate (% p.a.)	Tenure / EMI	Purpose	Asset Hypothecated / Collateral	Outstanding amount as on 28-02-2026 As per Books Rs In Lakhs
Axis Bank Ltd	UVR036108847654	01-05-2023	14.6	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	0.99
Axis Bank Ltd	UVR036108848263	01-05-2023	12.7	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	0.87
Axis Bank Ltd	UVR036108848276	01-05-2023	12.7	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	0.87
Axis Bank Ltd	UVR036108848282	01-05-2023	13.97	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	0.95
Axis Bank Ltd	UVR036108848307	01-05-2023	12.7	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	0.87
Axis Bank Ltd	UVR036108848351	01-05-2023	12.7	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	0.87
Axis Bank Ltd	UVR036108848360	01-05-2023	12.7	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	0.87
Axis Bank Ltd	UVR036108848370	01-05-2023	12.7	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	0.87
Axis Bank Ltd	UVR036108848479	01-05-2023	13.97	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	0.95
Axis Bank Ltd	UVR036108848484	01-05-2023	13.97	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	0.95
Axis Bank Ltd	UVR036108848516	01-05-2023	13.97	11.50 (1Y MCLR 8.95 + 2.55) - No Reset	36 EMI	WC – Transit Mixer	Transit Mixer hypothecated	0.95
Equitas Small Finance Bank Ltd	700007897346	05-09-2023	16	13.02	37 EMI	WC – Transit Mixer	Transit Mixer hypothecated	4.10
Equitas Small Finance Bank Ltd	700007897359	05-09-2023	16	13.02	37 EMI	WC – Transit Mixer	Transit Mixer hypothecated	4.10
Equitas Small Finance Bank Ltd	700007897390	05-09-2023	16	13.02	37 EMI	WC – Transit Mixer	Transit Mixer hypothecated	4.10

Bank	Account No	Repayment Start (DD-MM-YYYY)	Sanctioned Amount (Rs. in lakhs)	Interest Rate (% p.a.)	Tenure / EMI	Purpose	Asset Hypothecated / Collateral	Outstanding amount as on 28-02-2026 As per Books Rs In Lakhs
Equitas Small Finance Bank Ltd	700007897407	05-09-2023	16	13.02	37 EMI	WC – Transit Mixer	Transit Mixer hypothecated	4.10
Equitas Small Finance Bank Ltd	700007897410	05-09-2023	16	13.02	37 EMI	WC – Transit Mixer	Transit Mixer hypothecated	4.10
HDFC Bank Ltd	131421051	07-08-2022	23.47	7.9	48 EMI	Car – XUV 700	Vehicle hypothecated	2.52
HDFC Bank Ltd	131989771	07-09-2022	20.19	7.9	48 EMI	Car – MG Hector	Vehicle hypothecated	2.39
HDFC Bank Ltd	452778588	07-05-2022	45.81	8.25	61 EMI	MSME	Assets hypothecated	20.56
ICICI Bank Ltd	LVGUR00045679720	01-07-2022	3.84	7.25	47 EMI	Logistics Transport – Commercial Vehicle	Commercial vehicle hypothecated	0.28
ICICI Bank Ltd	LVGUR00045679750	01-07-2022	3.84	7.25	47 EMI	Logistics Transport – Commercial Vehicle	Commercial vehicle hypothecated	0.28
ICICI Bank Ltd	LVGUR00045679722	01-07-2022	24	7.25	47 EMI	Logistics Transport – Commercial Vehicle	Commercial vehicle hypothecated	1.72
ICICI Bank Ltd	LVGUR00045679754	01-07-2022	24	7.25	47 EMI	Logistics Transport – Commercial Vehicle	Commercial vehicle hypothecated	1.72
IDFC First Bank Ltd	107181148	10-04-2023	7.95	10.49	36 EMI	Mahindra Bolero – Commercial Vehicle	Vehicle hypothecated	0.25
Mahindra & Mahindra Financial Services Ltd	9182345	05-08-2023	16.92	12.71	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	2.10
Mahindra & Mahindra Financial Services Ltd	9182346	05-08-2023	16.92	12.71	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	2.10
Mahindra & Mahindra Financial Services Ltd	9182350	05-08-2023	16.92	12.71	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	2.10
Mahindra & Mahindra Financial Services Ltd	9182362	05-08-2023	16.92	12.71	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	2.10
Mahindra & Mahindra Financial Services Ltd	9182363	05-08-2023	16.92	12.71	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	2.10

Bank	Account No	Repayment Start (DD-MM-YYYY)	Sanctioned Amount (Rs. in lakhs)	Interest Rate (% p.a.)	Tenure / EMI	Purpose	Asset Hypothecated / Collateral	Outstanding amount as on 28-02-2026 As per Books Rs In Lakhs
Mahindra & Mahindra Financial Services Ltd	9182365	05-08-2023	16.92	12.71	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	2.10
Mahindra & Mahindra Financial Services Ltd	9182367	05-08-2023	16.92	12.71	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	2.10
Mahindra & Mahindra Financial Services Ltd	9182368	05-08-2023	16.92	12.71	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	2.10
Mahindra & Mahindra Financial Services Ltd	9182370	05-08-2023	16.92	12.71	35 EMI	WC – Transit Mixer	Transit Mixer hypothecated	2.10
State Bank of India	41315257558	21-10-2022	277.76	7.05	52 EMI	Fleet finance – Logistics commercial vehicles (30 units)	Vehicles hypothecated; Fleet finance scheme tie-up with Tata Motor Financial Ltd; Doc. charges ₹5,000; Separate account for disbursements	94.82
State Bank of India	40980103909	25-07-2022	279.75	7.05	52 EMI	Fleet finance – Logistics commercial vehicles (30 units)	Vehicles hypothecated; Fleet finance scheme tie-up with Tata Motor Financial Ltd; Doc. charges ₹5,000; Separate account for disbursements	59.11
State Bank of India	41232067546	25-09-2022	277.76	7.05	52 EMI	Fleet finance – Logistics commercial vehicles (30 units)	Vehicles hypothecated; Fleet finance scheme tie-up with Tata Motor Financial	94.68

Bank	Account No	Repayment Start (DD-MM-YYYY)	Sanctioned Amount (Rs. in lakhs)	Interest Rate (% p.a.)	Tenure / EMI	Purpose	Asset Hypothecated / Collateral	Outstanding amount as on 28-02-2026 As per Books Rs In Lakhs
							Ltd; Doc. charges ₹5,000; Separate account for disbursements	
Sundaram Finance Ltd	T010900005	10-03-2023	32.44	12	47 EMI	DG Set (125 KVA – 4 units)	DG Set hypothecated	10.37
Sundaram Finance Ltd	T010900043	10-05-2023	26.1	12	47 EMI	DG Set (125 KVA – 4 units)	DG Set hypothecated	8.34
Tata Capital Financial Services Ltd	21868462	05-06-2023	66	11.5	60 EMI	Bosch Injector Machine	Machine hypothecated	30.99
TOTAL								**386.91**

** All loans have been utilized for the purposes for which they were availed.*

B. UNSECURED LOANS:

NAME OF LENDER	PURPOSE	AMOUNT	RATE OF INTEREST	PRIMARY & COLLATERAL SECURITY	TENURE (IN MONTHS)	AMOUNT OF EMI (IN LAKHS)	OUTSTANDING AMOUNT AS OF 28.02.2026 (IN LAKHS)
Navin Katiyar (Director of the Company)	General Business Purpose	412.09	Nil	NA	NA	NA	412.09
Praveen Kumar (Director of the Company)	General Business Purpose	85.02	Nil	NA	NA	NA	85.02
Sumit Kumar Bajaj (Director of the Company)	General Business Purpose	28.97	Nil	NA	NA	NA	28.97
Total							**526.08**

**Vide sanction letter dated June 22, 2025, the credit facilities have been renewed.*
***Outstanding Amounts have been certified through Auditors Certificate dated June 20, 2026.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations as at February 28, 2026 and for the financial years ended March 31, 2025, 2024 and 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Restated Financial Information" on page 200 of this Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 19 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 18 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Paluck Technologies Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements as at February 28, 2026 and for the financial years ended March 31, 2025, 2024 and 2023 included in this Prospectus beginning on page 200 *of this Prospectus.*

BUSINESS OVERVIEW

Paluck Technologies was originally founded in 2009 by Navin Katiyar as a proprietorship firm under the name of Sarika Katiyar, engaged in providing diesel generator services. Over the years, the Company has evolved into a diversified engineering services and infrastructure support organisation, with operations spanning Automobile & Engineering Services, Logistics & Equipment Rental, Telecom Engineering. The company has built and maintains a robust portfolio serving both corporate and retail clients across sectors with high growth potential. Its focus is to deliver best-in-class solutions through strong OEM partnerships, geographic advantage, and a multi-segment operational model

In the ***Construction Equipment Rental segment***, the Company provides end-to-end concrete transportation, infrastructure equipment rental, and RMC plant setup services. With a substantial asset base comprising 92 transit mixers, 13 concrete pumps, and 23 Logistics Trucks, Paluck caters to leading infrastructure developers, EPC contractors, and cement manufacturers across key infrastructure development regions including Delhi NCR, Rajasthan, Haryana, Madhya Pradesh, Gujarat, Odisha, and Jammu & Kashmir.

The ***Logistics and Fleet Management*** division supports infrastructure and construction logistics through its owned fleet of over 190 specialized vehicles including transit mixers, logistic trucks and pump units. The vehicles are managed through an integrated digital system connected with ERP, SAP, and GPS tracking solutions.

Within the ***Telecom Engineering Services*** vertical, the company has established itself as a trusted implementation and maintenance partner for major telecom operators. The Company executes contracts awarded by leading telecom OEMs and has a proven track record of managing many telecom sites across India, the Company supports network expansion, upgrade, and maintenance programs across multiple telecom circles.

Additionally, Paluck Technologies operates as an ***Authorized Service Center and Dealership*** for prominent OEMs. The Company provides servicing of diesel and gas generators, including the supply and installation of dual-fuel conversion kits and retro emission control devices (RECDs) compliant with NGT norms. The Company is also undertakes authorized service center and dealership for commercial vehicle and two-wheeler including maintenance services and spare parts distribution in the State of Haryana. These dealerships reflect the Company's strong OEM alignment and capability to serve a wide customer base with trusted and compliant solutions.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of last Audited Accounts i.e. for the financial year ended March 31, 2025, the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 19 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Our projects are subject to risks of delays, cost overruns, and cancellations arising from multiple external factors such as land acquisition hurdles, statutory approvals, labor unrest, and adverse weather conditions, which could adversely affect revenue recognition, profitability, customer confidence, and our reputation in the market.

2. Our revenues are closely tied to the performance of the infrastructure and construction sectors, which are cyclical in nature, and downturns in these sectors due to economic slowdowns, reduced government spending, or regulatory changes could lead to underutilization of assets, reduced margins, and adverse impact on our overall financial condition.

3. We are heavily dependent on the continuous availability, maintenance, and optimal utilization of our fleet and equipment, and any prolonged downtime, breakdowns, accidents, or underutilization could significantly affect our operational performance, profitability, and reputation.

4. We intend to utilise a portion of the Net Proceeds towards capital expenditure towards the purchase of new Ready-Mix Concrete (RMC) machinery and DG sets, and we cannot assure you that we will be able to derive the benefits from the proposed object.

5. Our business model is working capital intensive and requires substantial upfront financing for fleet, manpower, and consumables, and any delays in receivables or constraints in obtaining external funding could strain our liquidity and impact our ability to deliver projects on time.

DISCUSSION ON RESULT OF OPERATIONS

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "*Restated Financial Statements*" beginning on page 200 of this Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

Revenue of operations

The Company's revenue is primarily generated from the renting of construction equipment and infrastructure, telecom engineering services, logistics and fleet management and having authorized service center and dealership.

Other Income

Our other income mainly consists of interest income, profit on sale of assets and miscellaneous income.

The below table show our revenue as at February 28, 2026 and for the fiscal 2025, 2024 and 2023:

(₹ In Lakhs)

Particulars	As at February 28, 2026	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Incomes:				
Revenue from Operations	10,501.58	10,281.00	10,073.54	9,225.57
% of total revenue	99.92	99.92%	99.01%	99.95%
Other income	7.88	8.61	100.23	4.88
% of total revenue	0.08	0.08%	0.99%	0.05%
Total Revenue	**10,509.46**	**10,289.61**	**10,173.76**	**9,230.45**

Expenditure

Our total expenditure primarily consists of cost of materials consumed, changes in inventories of finished goods, work-in-progress and stock-in-trade, direct and manufacturing expenses employee benefits expenses, finance cost, depreciation and amortization and other expenses.

Cost of materials consumed

This represents cost of materials consumed comprises of stores spares and other finished goods.

Changes in inventories of finished goods and work-in-progress

This relates to the changes in inventories of finished goods and work-in-progress.

Employment Benefit Expenses

It includes salaries, wages, bonus and allowances, directors' remuneration, contributions to welfare funds, provision for gratuity and other expenses.

Other Expenses

It includes Payment to Auditors, Power & Fuel, Repairs & Maintenance, Insurance, Rates & Taxes, Freight charges, Rent, Service Charges, Travelling Expenses, Professional Charges, Legal Charges and General Expenses.

Finance Costs

Our finance costs mainly include interest expenses and Bank Charges.

Depreciation

Depreciation includes depreciation and amortization.

RESULTS OF OUR OPERATION

(₹ In Lakhs)

Particulars	As at February 28, 2026	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Incomes:				
Revenue from Operations	10501.58	10281.00	10073.54	9225.57
% of total revenue	99.92%	99.92%	99.01%	99.95%
% Increase/(Decrease)		2.06%	9.19%	34.82%
Other income	7.88	8.61	100.23	4.88
% of total revenue	0.08	0.08%	0.99%	0.05%
% Increase/(Decrease)		-91.41%	1953.89%	3773.69%
Total Revenue	**10509.46**	**10289.61**	**10173.76**	**9230.45**
% Increase/(Decrease)		1.14%	10.22%	34.89%
Expenses:				
Cost of raw material consumed	4530.41	7827.89	7061.61	6347.67
% of total revenue	43.11%	76.08%	69.41%	68.77%
% Increase/(Decrease)		10.85%	11.25%	22.15%
Changes in Inventories	-119.28	-1148.44	16.24	-340.10
% of total revenue	-1.35	-11.16%	0.16%	-3.68%
% Increase/(Decrease)		-7171.67%	-104.78%	-44.45%
Direct & manufacturing expenses	2786.86	413.60	485.86	402.85
% of total revenue	26.52%	4.02%	4.78%	4.36%
% Increase/(Decrease)		14.87%	20.61%	-
Employee Benefit expenses	491.84	511.12	537.44	746.26
% of total revenue	4.68%	4.97%	5.28%	8.08%
% Increase/(Decrease)		-4.90%	-27.98%	29.06%
Other Expenses	418.77	777.36	645.79	587.34
% of total revenue	3.98%	7.55%	6.35%	6.36%
% Increase/(Decrease)		20.37%	9.95%	120.77%
Total Expense	**8,108.60**	**8381.53**	**8746.95**	**7744.02**
% of total revenue		81.46%	85.98%	83.90%

Particulars	As at February 28, 2026	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
% Increase/(Decrease)	77.16%	-4.18%	12.95%	38.04%
Profit before Interest, Depreciation and Tax	**2400.86**	**1908.09**	**1426.81**	**1486.43**
% of total revenue	22.84%	18.54%	14.02%	16.10%
Less: Other Income	7.88	8.61	100.23	4.88
Operating Profit before Interest, Depreciation, Tax and other income	**2392.98**	**1899.48**	**1326.59**	**1481.55**
% of total revenue	22.77%	18.46%	13.04%	16.05%
Depreciation and amortization Expenses	283.24	436.59	649.32	802.49
% of total revenue	2.70%	4.24%	6.38%	8.69%
% Increase/(Decrease)		-32.76%	-19.09%	30.82%
Profit before Interest and Tax	**2117.62**	**1471.50**	**777.50**	**683.94**
% of total revenue	20.15%	14.30%	7.64%	7.41%
Finance Cost	269.01	187.05	284.35	396.26
% of total revenue	2.56%	1.82%	2.79%	4.29%
% Increase/(Decrease)		-34.22%	-28.24%	25.86%
Profit before Tax and Extraordinary Expenses	**1848.60**	**1284.45**	**493.15**	**287.68**
% of total revenue	17.59%	12.48%	4.85%	3.12%
Extraordinary Expenses	-	-	-	-
% of total revenue	0.00	0.00%	0.00%	0.00%
% Increase/(Decrease)		-	-	-
Restated Profit/(Loss) before tax	**1848.60**	**1284.45**	**493.15**	**287.68**
% of total revenue	17.59%	12.48%	4.85%	3.12%
% Increase/(Decrease)		160.46%	71.42%	-5.69%
Tax expenses/(income)				
Current Tax	464.66	335.17	150.36	85.98
Deferred Tax	0.24	-14.10	-0.55	-16.13

Particulars	As at February 28, 2026	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Earlier Year Taxes	-	-	-	-
Total tax expenses	**464.90**	**321.07**	**149.81**	**69.85**
% of total revenue	4.43%	3.12%	1.47%	0.76%
Minority Interest	-	-	-	-
Restated profit/(loss) after Tax	**1383.70**	**963.38**	**343.33**	**217.83**
% of total revenue	13.16%	9.36%	3.37%	2.36%
% Increase/(Decrease)		180.60%	57.61%	-4.69%

Our income is dependent upon few major customers, details of the same is as following:

(₹ In Lakhs)

Particulars	February 28, 2026*		2025		2024		2023	
	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue
Top Ten customers	4,697.55	44.73%	6,126.74	59.59%	6,186.24	61.41%	6,047.89	65.52%
Top five customers	2,833.34	26.98%	5,379.17	52.32%	5,334.90	52.96%	5,014.59	54.33%

**Not Annualised*

REVIEW OF OPERATIONS FOR THE PERIOD ENDED FEBRUARY 28, 2026

Income from Operations

Our revenue from operations for the period ended February 28, 2026 was ₹ 10501.58 Lakhs which was about 99.92% of the total revenue and which comprises of construction equipment leasing, telecom engineering services, and through authorized service center and dealership of various well-known companies.

Other Income

Our other income for the period ended February 28, 2026 was ₹ 7.88 Lakhs which was about 0.08% of the total revenue and which includes interest income and miscellaneous income.

Expenditure

Total Expenditure for the period ended February 28, 2026 was ₹ 8,108.60 Lakhs which was about 77.16% of the total revenue.

Cost of raw materials consumed

The Cost of raw materials consumed for the period ended February 28, 2026 were ₹ 4530.41 Lakhs which was about 43.11% of the total revenue.

Changes in inventories of finished goods and work-in-progress

The changes in inventories of finished goods and work-in-progress for the period ended February 28, 2026 were ₹ -119.28 Lakhs.

Direct & manufacturing expenses

The Direct & manufacturing expenses for the period ended February 28, 2026 were ₹ 2,786.86 Lakhs which was about 26.52% of the total revenue and which includes freight, loading and unloading expenses, rates & taxes, stores & spares consumed and other expenses.

Employee Benefits expenses

The employee benefits expenses for the period year ended February 28, 2026 were ₹ 491.84 Lakhs which was about 4.68% of the total revenue and which includes salaries, wages, bonus and allowances, directors' remuneration, contributions to welfare funds, provision for gratuity and other expenses.

Other Expenses

Other Expenses for the period ended February 28, 2026 were ₹418.77 Lakhs which was about 3.98% of the total revenue and which includes Payment to Auditors, Repairs & Maintenance, Insurance, Rates & Taxes, Logistics & Equipment Rental Service, Service expenses, Travelling & Conveyance Expenses, Rental expenses, Sales & Promotion Expenses, discounts, Legal & Professional Expenses and Other office and administrative Expenses.

EBIDTA

Our EBITDA for the period ended February 28, 2026 were ₹ 2,392.98 Lakhs which was about 22.79% of the total revenue.

Finance Costs

Finance costs for the period ended February 28, 2026 were ₹ 269.01 Lakhs which was about 2.56% of the total revenue and which consists of interest and Bank charges.

Depreciation

Depreciation for the period ended February 28, 2026 were ₹ 283.24 Lakhs which was about 2.70% of the total revenue and which consists of depreciation and amortization expenses.

Profit /(Loss) after Tax

PAT for the period ended February 28, 2026 was ₹ 1383.70 Lakhs which was about 13.16% of the total revenue.

REVIEW OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2025

Income from Operations

Our revenue from operations for the fiscal year ended March 31, 2025 was ₹ 10,281.00 Lakhs which was about 99.92% of the total revenue and which comprises of construction equipment leasing, telecom engineering services, and through authorized service center and dealership of various well-known companies. The overall turnover has increased as result of improved utilization of logistics and equipment rental assets and steady growth in the automobile and engineering services verticals.

Other Income

Our other income for the fiscal year ended March 31, 2025 was ₹ 8.61 Lakhs which was about 0.08% of the total revenue and which includes interest income and miscellaneous income.

Expenditure

Total Expenditure for the fiscal year ended March 31, 2025 was ₹ 8,381.53 Lakhs which was about 81.46% of the total revenue.

Cost of raw materials consumed

The Cost of raw materials consumed for the fiscal ended March 31, 2025 were ₹ 7,827.89 Lakhs which was about 76.08% of the total revenue.

Changes in inventories of finished goods and work-in-progress

The changes in inventories of finished goods and work-in-progress for the fiscal ended March 31, 2025 were ₹ (1,148.44) Lakhs.

Direct & manufacturing expenses

The Direct & manufacturing expenses for the fiscal year ended March 31, 2025 were ₹ 413.60 Lakhs which was about 4.02% of the total revenue and which includes freight, loading and unloading expenses, rates & taxes, stores & spares consumed and other expenses.

Employee Benefits expenses

The employee benefits expenses for the fiscal year ended March 31, 2025 were ₹ 511.12 Lakhs which was about 4.97% of the total revenue and which includes salaries, wages, bonus and allowances, directors' remuneration, contributions to welfare funds, provision for gratuity and other expenses.

Other Expenses

Other Expenses for the fiscal year ended March 31, 2025 were ₹ 777.36 Lakhs which was about 7.55% of the total revenue and which includes Payment to Auditors, Repairs & Maintenance, Insurance, Rates & Taxes, Logistics & Equipment Rental Service, Service expenses, Travelling & Conveyance Expenses, Rental expenses, Sales & Promotion Expenses, discounts, Legal & Professional Expenses and Other office and administrative Expenses.

EBIDTA

Our EBITDA for the fiscal year ended March 31, 2025 were ₹ 1,899.48 Lakhs which was about 18.46% of the total revenue.

Finance Costs

Finance costs for the fiscal ended March 31, 2025 were ₹ 187.05 Lakhs which was about 1.82% of the total revenue and which consists of interest and Bank charges.

Depreciation

Depreciation for the fiscal year ended March 31, 2025 were ₹ 436.59 Lakhs which was about 4.24% of the total revenue and which consists of depreciation and amortization expenses.

Profit /(Loss) after Tax

PAT for the fiscal year ended March 31, 2025 was ₹ 963.38 Lakhs which was about 9.36% of the total revenue.

FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Income

Total revenue has increased by ₹ 115.85 Lakhs and 1.14%, from ₹ 10,173.76 Lakhs in the fiscal year ended March 31, 2024 to ₹ 10,289.61 Lakhs in the fiscal year ended March 31, 2025 which comprises of construction equipment leasing, telecom engineering services, and through authorized service center and dealership of various renowned companies. The overall turnover has increased as result of improved utilization of logistics and equipment rental assets and steady growth in the automobile and engineering services verticals.

Expenditure

Total Expenditure decreased by ₹ 365.42 Lakhs and 4.18%, from ₹ 8,746.95 Lakhs in the fiscal year ended March 31, 2024 to ₹ 8,381.53 Lakhs in the fiscal year ended March 31, 2025. Overall expenditure decreased primarily due to higher closing inventory which reduced the material consumption expense for the year.

Cost of raw materials consumed

Cost of raw materials consumed increased by ₹ 766.28 Lakhs and 10.85%, from ₹ 7,061.61 Lakhs in the fiscal year ended March 31, 2024 to ₹ 7,827.89 Lakhs in the fiscal year ended March 31, 2025. Cost of materials consumed is increased on account of increase in overall cost of materials and stores & spares procured for services.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress was ₹ (1,148.44) Lakhs in the fiscal year ended March 31, 2025 as against ₹ 16.24 Lakhs the fiscal year ended March 31, 2024. The decrease is mainly due to higher closing inventory of finished goods and work-in-progress at the end of the year.

Direct & manufacturing expenses

Direct & manufacturing expenses decreased by ₹ 72.26 Lakhs and 14.87%, from ₹ 485.86 Lakhs in the fiscal year ended March 31, 2024 to ₹ 413.60 Lakhs in the fiscal year ended March 31, 2025. Direct & manufacturing expenses decreased mainly on account of lower loading & unloading expenses, stores and spares consumed and other direct expenses.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage decreased by ₹ 26.32 Lakhs and 4.90% from ₹ 537.44 Lakhs in the fiscal year ended March 31, 2024 to ₹ 511.12 Lakhs in the fiscal year ended March 31, 2025. The decrease in employee benefit expenses are on account of lower staff welfare expenses and reduced contributions towards Provident Fund and ESIC during the year.

Other Expenses

Other Expenses in terms of value and percentage increased by ₹ 131.57 Lakhs and 20.37% from ₹ 645.79 Lakhs in the fiscal year ended March 31, 2024 to ₹ 777.36 Lakhs in the fiscal year ended March 31, 2025. The increase was mainly on account of increase in service expenses, Repairs & Maintenance and other expenses.

EBIDTA

Profit before Interest, Depreciation and Tax has increased by ₹ 572.89 Lakhs and 43.19% from ₹ 1,326.59 Lakhs in the fiscal year ended March 31, 2024 to ₹ 1,899.48 Lakhs in the fiscal year ended March 31, 2025. Profit before Interest, Depreciation and Tax was increased due to increased efficiency and increased margin on account of increase in scale of operations.

Finance Costs

Finance Costs in terms of value and percentage decreased by ₹ 97.3 Lakhs and 34.22% from ₹ 284.35 Lakhs in the fiscal year ended March 31, 2024 to ₹ 187.05 Lakhs in the fiscal year ended March 31, 2025. Finance costs saw a decrease primarily as a result of reduction/repayment of borrowings during the fiscal year ended March 31, 2025.

Depreciation & Amortization Expenses

Depreciation in terms of value decreased by ₹ 212.72 Lakhs and 32.76% from ₹ 649.32 Lakhs in the fiscal year ended March 31, 2024 to ₹ 436.59 Lakhs in the fiscal year ended March 31, 2025. The decrease in depreciation is on account of decrease in useful life of assets and following WDV method.

Net Profit after Tax

Net Profit has increased by ₹ 620.05 Lakhs and 180.60% from ₹ 343.33 Lakhs in the fiscal year ended March 31, 2024 to ₹ 963.38 Lakhs in the fiscal year ended March 31, 2025. Net profit was increased due to higher revenues from logistics rentals, dealership services, and telecom maintenance contracts, along with effective cost management and improved operational efficiency across the service segments.

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Income

Total revenue has increased by ₹ 943.31 Lakhs and 10.22%, from ₹ 9,230.45 Lakhs in the fiscal year ended March 31, 2023 to ₹ 10,173.76 Lakhs in the fiscal year ended March 31, 2024 which comprises of revenue from Logistics and Equipment rental services and Automobile and Engineering Services. The overall turnover has increased as result of higher demand across service segments, improved utilization of logistics and equipment rental assets, and steady growth in the automobile and engineering services verticals.

Expenditure

Total Expenditure increased by ₹ 1002.93 Lakhs and 12.95%, from ₹ 7,744.02 Lakhs in the fiscal year ended March 31, 2023 to ₹ 8,746.95 Lakhs in the fiscal year ended March 31, 2024.

Cost of materials consumed

Cost of materials consumed increased by ₹ 713.94 Lakhs and 11.25%, from ₹ 6,347.67 in the fiscal year ended March 31, 2023 to ₹ 7,061.61 Lakhs in the fiscal year ended March 31, 2024. Cost of materials consumed on account of increase in consumption of raw materials and store spares required.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress were ₹ (340.10) lakhs in the fiscal year ended March 31, 2023 and ₹ 16.24 lakhs in the fiscal year ended March 31, 2024. The changes in inventories of finished goods and work-in-progress were driven by decrease in inventory on account of higher sales.

Direct & manufacturing expenses

Direct & manufacturing expenses increased by ₹ 83.01 Lakhs and 20.61%, from ₹ 402.85 Lakhs in the fiscal year ended March 31, 2023 to ₹ 485.86 Lakhs in the fiscal year ended March 31, 2024. Direct & manufacturing expenses increased mainly on account of increase in loading & unloading expenses, stores and spares consumed and other direct expenses.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage decreased by ₹ 208.82 Lakhs and 27.98% from ₹ 746.26 lakhs in the fiscal year ended March 31, 2023 to ₹ 537.44 Lakhs in the fiscal year ended March 31, 2024. The decrease in employee benefit expenses is on account of manpower rationalization and reduction in salary increments, allowances, or benefits.

Other Expenses

Other Expenses in terms of value and percentage increased by ₹ 58.45 Lakhs and 9.95% from ₹ 587.34 Lakhs in the fiscal year ended March 31, 2023 to ₹ 645.79 Lakhs in the fiscal year ended March 31, 2024. The increase was mainly on account of increase in service expenses, Logistics & Equipment Rental Service and sales & promotion expenses.

EBITDA

Profit before Interest, Depreciation and Tax has decreased by ₹ 154.96 Lakhs from ₹ 1,481.55 Lakhs in the fiscal year ended March 31, 2023 to ₹ 1326.59 Lakhs in the fiscal year ended March 31, 2024. Profit before Interest, Depreciation and Tax was decreased due to increase in cost of raw materials consumed and other expenses.

Finance Costs

Finance Costs in terms of value and percentage decreased by ₹ 111.91 Lakhs and 28.24% from ₹ 396.26 Lakhs in the fiscal year ended March 31, 2023 to ₹ 284.35 Lakhs in the fiscal year ended March 31, 2024. Finance Costs was decreased due to repayment of borrowings during the fiscal year March 31, 2024.

Depreciation & Amortization Expenses

Depreciation in terms of value decreased by ₹ 153.17 Lakhs and 19.09% from ₹ 802.49 Lakhs in the fiscal year ended March 31, 2023 to ₹ 649.32 Lakhs in the fiscal year ended March 31, 2024. The decrease in depreciation is on account of decrease in useful life of assets and following WDV method.

Net Profit after Tax

Net Profit has increased by ₹ 125.50 Lakhs and 57.61% from ₹ 217.83 Lakhs in the fiscal year ended March 31, 2023 to ₹ 343.33 Lakhs in the fiscal year ended March 31, 2024. The Net Profit increased due to higher revenues from logistics rentals, dealership services, and telecom maintenance contracts, along with effective cost management and improved operational efficiency across the service segments.

Cash Flows

(Amount ₹ in lakhs)

Particulars	February 28, 2026*	For the year ended March 31,		
		2025	2024	2023
Net Cash from Operating Activities	689.75	1,085.05	1,189.79	718.03
Net Cash from Investing Activities	(0.79)	2.17	86.90	(938.08)
Net Cash used in Financing Activities	(700.68)	(1,072.67)	(1,280.05)	227.31

**Not Annualised*

Cash Flows from Operating Activities

Net cash from operating activities for fiscal 2025 was at ₹ 1085.05 lakhs as compared to the EBIDTA at ₹ 1899.48 lakhs, while for fiscal 2024, net cash from operating activities was at ₹ 1,189.79 lakhs as compared to the EBIDTA at ₹ 1326.59 lakhs. For fiscal 2023, the net cash from operating activities was ₹ 718.03 lakhs compared to EBIDTA of ₹ 1486.43lakhs.

Cash Flows from Investment Activities

Net cash from investing activities for the fiscal 2025 was ₹ 2.17 lakhs. Net cash from investing activities was at ₹ 86.90 lakhs and ₹ (938.08) lakhs and in the fiscal 2024 and 2023 attributed to increase in investment in non-current assets in 2023 and sale of some assets in 2024.

Cash Flows from Financing Activities

Net cash from financing activities for fiscal 2025 was at ₹ (1,072.67) lakhs. In fiscal 2024 was ₹ (1280.05) lakhs due to repayment of loans and borrowings and finance charges. For fiscal 2023, the net cash from financing activities was ₹ 227.31 lakhs due to increase in borrowings.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled ***"Restated Financial Information"*** and chapter titled ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations",*** beginning on Page 200 and 207 respectively of this Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled ***"Risk Factors"*** and ***"Management's Discussion and Analysis of Financial Conditions and Result of Operations",*** beginning on Page 19 and 207 respectively of this Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled ***"Risk Factors"*** beginning on Page 19 of this Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, price and product range. Further, there are no entry barriers in this industry. Industry is very competitive and we expect competition to continue and likely to increase in the future. We operate in a competitive environment. See *"Risk Factors", "Industry Overview", "Our Business"* and on pages 19, 113, and 126 respectively, for further details on competitive conditions that we face across our various businesses.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at February 28, 2026 derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled '***Risk Factors***', '***Financial Information***' and '***Management's Discussion and Analysis of Financial Condition and Results of Operations***', beginning on page no. 19, 200, and 207.

(Rs. in Lakhs, unless otherwise stated)

Particulars	Pre-Issue as at February 28, 2026	Post-Issue
Debt:		
Long term borrowings (A)	386.84	386.84
Short term borrowings (B)	930.22	930.22
Total debt (C)	**1,317.06**	**1,317.06**
Shareholders' Funds:		
Equity Share Capital	1,394.63	2,082.23
Reserves and Surplus	3,170.95	5,783.83
Total Shareholders' Funds (D)	**4,565.58**	**7,866.06**
Total Debt/Equity Ratio (C/D)	**0.29**	**0.17**
Total Long-Term Debt / Equity Ratio (B/D) **(Long term borrowings/Equity Share Capital & Reserves and Surplus)**	**0.08**	**0.05**

Notes:

i) The above has been computed on the basis of the Restated Financial Information - Annexure I & Annexure II.

ii) Short term borrowings represent working capital loans, Commercial paper and Short-term loans.

iii) The issue price and number of shares are being finalised and as such the post- capitalisation statement cannot be presented.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoter; (ii) actions taken by regulatory or statutory authorities involving our Company, Directors, or Promoter; (iii) claims involving our Company, Directors, or Promoter related to direct and indirect tax matters (disclosed in a consolidated manner); (iv) proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Board pursuant to its resolution dated September 18, 2025 ("***Materiality Policy***") in each case involving our Company, Promoters and Directors ("***Relevant Parties***") in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors. Further, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals including any outstanding action.*

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, or KMPS's as the case may be shall be deemed to be material;

b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

i. 2% of turnover as per latest annual restated financial information of the issuer: i.e. ₹ 205.62 Lakhs.

ii. 2% of net worth, as per the latest annual restated financial information of the issuer except in case the arithmetic value of the net worth is negative: i.e. ₹ 63.64 Lakhs.

iii. 5% of the average of absolute value of profit or loss after tax, as per the last 3 annual restated financial information of the issuer: i.e. ₹ 25.41 Lakhs.

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, or KMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at https://palucktechno.com/.

d) Notices received by our Company, Promoter, Directors, Group Companies, or KMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event,

not be evaluated for materiality until such time that the Company / Directors / Promoter / KMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.
Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

It is clarified that for the purposes of the above, pre-litigation notices received by any of the Relevant Parties, from third parties (other than show cause notices issued by statutory/regulatory / tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial/arbitral forum.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Proceedings

1. A criminal complaint has been filed by Tata Capital Limited ("**Complainant**") before the Court of Chief Metropolitan Magistrate, Karkardooma Courts, New Delhi, against our Company under section 138, 141 & 142, of the Negotiable Instruments Act, 1881. The complaint arises from dishonour of cheque dated May 27, 2025 for ₹523.43 lakhs issued by our Company in favour of the Complainant towards outstanding dues. The cheque was presented for encashment but was returned unpaid with the remark "Payment Stopped by Drawer". Despite repeated requests and legal notice dated June 11, 2025 sent by the Complainant, our Company failed to make the payment within the stipulated period. The matter is presently pending before the said Court and the next date of hearing is October 31, 2026.

   As on date, the outstanding dues have been fully repaid, and the Company is current on all repayment obligations.

2. Two criminal complaints bearing number 81297/2023 and 98761/2023 under Section 138 of the Negotiable Instruments Act, 1881 have been filed by Ms. Soni Tyre Service (the "**Complainant**") against our Company, and its director, before the Court of Judicial Magistrate First Class, Gurugram, pertaining to the dishonour of multiple cheques issued towards discharge of an outstanding sum of ₹24.00 lakhs for supply of tyres. The Complainant states that tyres worth ₹77.47 lakhs were supplied, out of which partial payments of ₹32.13 lakhs by RTGS and ₹21.20 lakhs in cash were received, leaving a balance of ₹24.00 lakhs. The Accused had issued seven cheques towards payment of this balance, which were subsequently dishonoured by the bank with the remark "Exceeds Arrangement" and out of which only ₹4.00 lakhs was paid. Despite the Complainant serving legal notices dated May 26, 2023 and June 21, 2023, the payment was not made within the prescribed 15-day statutory period, resulting in the filing of the complaint. The matter remains pending before the said Court. The next date of hearing in the Complaint No. 81297/2023 is August 26, 2026 for and in Complaint bearing No. 98761/2023 September 17, 2026.

3. A criminal complaint dated April 2, 2025 has been filed by M/s Faridabad Service Station (**"Complainant")** before the Court of Judicial Magistrate First Class, Faridabad against our Company under Sections 138, 141,

and 142 of the Negotiable Instruments Act, 1881. The complaint arises from dishonour of cheque dated January 28, 2025 for ₹9.87 lakhs issued by our Company in favour of the Complainant towards outstanding dues. The cheque was presented for encashment but was returned unpaid with the remark "Exceeds Arrangement". Despite repeated requests and legal notice dated February 21, 2025 sent by the Complainant, our Company failed to make the payment within the stipulated period. The matter is presently pending before the said Court. The complaint is pending at the stage of Statement of Accused, and the next date of hearing is September 03, 2026.

4. A criminal complaint dated April 30, 2025, has been filed by M/s Faridabad Service Station ("**Complainant**") before the Court of Judicial Magistrate First Class, Faridabad against our Company under Sections 138, 141, and 142 of the Negotiable Instruments Act, 1881. The complainant dishonour of cheques dated February 22, 2025, March 22, 2025, April 22, 2025 for ₹2.00 lakhs each aggregating to ₹6.00 lakhs issued by our Company in favour of the Complainant towards outstanding dues. It is alleged that the cheques were presented for encashment but were returned unpaid with the remark "Exceeds Arrangement" and thereafter our Company failed to make payment within the prescribed period. Our Company is alleged to have issued these cheques without maintaining sufficient funds, with intent to cheat and defraud the Complainant. The matter is currently pending before the said Court at the stage of Statement of Accused, and the next date of hearing is September 03, 2026.

5. The Company is involved in certain proceedings relating to traffic challans issued under the Motor Vehicles Act in the ordinary course of its business operations. These challans pertain to vehicle-related offences and are currently being dealt with as virtual court traffic challans before various criminal courts in the States of Haryana, Uttar Pradesh, and the National Capital Territory of Delhi. All such proceedings are presently pending adjudication, and no final orders have been passed as of the date of this Prospectus.

6. A criminal complaint dated October 19, 2024 has been filed by IDFC First Bank Limited ("**Complainant**") before the Court of Judicial Magistrate First Class, Dwarka against our Company under Section 25 of the Payments & Settlement Systems Act, 2007 read with Section 138 of the Negotiable Instruments Act, 1881. The complaint arises from dishonour of Electronic Clearing System ("**ECS**") dated August 10, 2024 for ₹ 0.25 Lakhs issued by our company in favour of the complainant towards outstanding dues. The ECS was presented for encashment but was returned unpaid with the remark "Balance Insufficient". Despite repeated requests and legal notice dated August 27, 2024 sent by the complainant, our company failed to make the payment within the stipulated period. The matter is currently pending before the said Court at the stage of Misc. cases/purpose, and the next date of hearing is September 14, 2026.

Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no actions by statutory or regulatory authorities against our Company.

Other Material Litigations

1. V.D. Concrette Flooring Private Limited (**"Plaintiff"**), has filed a Civil Suit for Recovery in the Court of Civil Judge (Sr. Division), Gurugram, against our Company and Director of our Company Sh. Navin Katiyar, and Sh. Vijay Chhabra (**"Defendants"**) pertaining to ₹47.26 lakhs on April 11, 2019. The plaintiff alleges that pursuant to a settlement, two machines were sent by the plaintiff to the defendant's site at Manvi, Raichur (Karnataka) in July 2017, with all documents and operators also provided. The plaintiff contends that despite delivery and acceptance, the defendants failed to pay the sale consideration amounting to ₹40.00 lakhs therefore interest @12% per annum from October 1, 2017 to April 5, 2019 amounting to ₹ 7.26 lakhs is also claimed along with the sale consideration. Despite repeated reminders and legal notice dated March 1, 2019 the defendants denied receipt of machines but admitted ongoing discussions for purchase. Further allegations include defendants' misappropriation of the machines by unauthorized transportation to Odisha and operation without valid regulatory approvals. The suit seeks recovery of the principal amount with interest, cost of the suit, and any other relief deemed proper. The suit is still pending in the said court at the stage of Arguments, and the next date of hearing is October 12, 2026.

Litigation by our Company

Criminal Proceedings

1. A criminal complaint has been filed by our Company before the Court of Chief Judicial Magistrate, Gurugram against V.D. Concrette Flooring Private Limited and its directors **("Accused")** under Section 138 of the Negotiable Instruments Act, 1881, alleging dishonour dated May 10, 2019 amounting to ₹120.00 lakhs issued by the Accused to the Complainant. The cheque was returned unpaid with the remark "Payment Stopped by Drawer" as per bank memo dated May 14, 2019. The Complainant has, *inter alia*, prayed to the court for punishing the Accused in accordance with law and for payment of the cheque amount. The matter is currently pending before the said court at the stage of Arguments, and the next date of hearing is September 09, 2026.

2. A criminal complaint has been filed by our Company before the Court of Judicial Magistrate, Gurugram against M/s Shagun Trading and its proprietor **("Accused")** under Section 138 of the Negotiable Instruments Act, 1881, in connection with the dishonour of six cheques amounting to a total of ₹19.00 lakhs issued by the Accused to our Company towards outstanding rental dues for transit mixers. Despite receipt of a statutory demand notice the Accused failed to make payment of the cheque amounts. The matter is currently pending before the said court at the stage of issuance of Appearance, and the next date of hearing is November 02, 2026.

3. A criminal complaint has been filed by our Company before the Court of Judicial Magistrate First Class, District Court Gurugram against Ansh Logistics & Services Private Limited and its directors **("Accused")** under Section 138 of the Negotiable Instruments Act, 1881, in connection with the dishonour of two cheques dated May 1, 2023, and May 18, 2023 for ₹5.00 lakhs each (aggregate amount ₹10.00 lakhs) issued by the Accused to our Company. The cheques were returned unpaid with the remarks "Funds Insufficient" and "Kindly contact Drawer Drawee Bank" as per the cheque return memos dated May 20, 2023 and June 17, 2023, respectively. Our Company has, *inter alia*, prayed to the court for punishing the Accused and recovery of the dishonoured cheque amounts. The matter is currently pending before the said court at the stage of Notice, and the next date of hearing is November 11, 2026.

4. A criminal complaint has been filed by our Company before the Court of Judicial Magistrate, Gurugram against M/s Greenfield Energy **("Accused")** under Section 138 of the Negotiable Instruments Act, 1881, relating to dishonour of cheque dated January 25, 2024 for ₹1.25 lakhs issued by the Accused to the Complainant. Despite issuance of a legal notice dated May 7, 2024, the Accused failed to make payment within the stipulated period. The complainant presented the cheque twice based on the Accused's assurances, but the cheque was dishonoured on both occasions. The matter is currently pending before the said court at the stage of Notice, and the next date of hearing is September 07, 2026.

Civil and other Material Litigations

As on the date of this Prospectus, there are no other material litigation filed by our Company.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

For details in relation to the material litigation filed against our Promoters, please refer to "*Litigation involving our Company - Litigation against our Company – Criminal Litigations*" on page 221 of this Prospectus, respectively.

Actions taken by regulatory/statutory authorities

As on the date of this Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

Other Material Litigation

For details in relation to the material litigation filed against our Promoters, please refer to "*Litigation involving our Company - Litigation against our Company - Civil and Other Material Litigations*" on page 221 of this Prospectus, respectively.

Disciplinary action taken (including outstanding action) against our Promoters in the five Financial Years preceding the date of this Prospectus by SEBI or any stock exchanges.

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Prospectus.

Litigation by our Promoters

Criminal Litigation

As on the date of this Prospectus, there are no criminal litigations filed by our Promoters.

Other Material Litigation

As on the date of this Prospectus, there are no material litigations filed by our Promoters.

C. Litigation involving our Directors

Litigation against our Directors

Criminal Litigations

For details in relation to the material litigation filed against our Directors, please refer to "*Litigation involving our Company - Litigation against our Company – Criminal Litigations*" on page 221 of this prospectus, respectively.

Actions taken by statutory or regulatory authorities

As on the date of this Prospectus, there are no actions by statutory or regulatory authorities against our directors.

Other Material Litigations

For details in relation to the material litigation filed against our Directors, please refer to "*Litigation involving our Company - Litigation against our Company - Civil and Other Material Litigations*" on page 221 of this Prospectus, respectively.

Litigations by our Directors

Criminal Litigations

As on the date of this Prospectus, there are no criminal litigations filed by our directors.

Other Material Litigation

As on the date of this Prospectus, there are no material litigations filed by our directors.

D. Litigation involving our Key Managerial personnel

Litigation against our Key Managerial personnel

Criminal Litigations

As on the date of this Prospectus, there are no criminal litigations against our Key Managerial personnel.

Actions taken by statutory or regulatory authorities

As on the date of this Prospectus, there are no actions by statutory or regulatory authorities against our Key Managerial personnel.

Other Material Litigations

As on the date of this Prospectus, there are no material litigations filed against our Key Managerial personnel.

Litigations by our Key Managerial personnel

Criminal Litigations

As on the date of this Prospectus, there are no criminal litigations filed by our Key Managerial personnel.

Other Material Litigation

As on the date of this Prospectus, there are no material litigations filed by our Key Managerial personnel.

E. Litigation involving our Subsidiary

As on the date of this Prospectus , our company does not have any subsidiary company

F. Litigation involving our Group Companies

As on the date of this Prospectus , our company does not have any Group company.

G. Tax proceedings against our Company, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company and entities controlled by our company, Promoters and Directors:

Nature of case	Number of cases	Amount involved (in ₹ lakhs)
Company		
Direct tax	*1*	*181.08*
Indirect tax	*NIL*	*NIL*

Nature of case	Number of cases	Amount involved (in ₹ lakhs)
Promoters		
Direct tax	*NIL*	*NIL*
Indirect tax	*NIL*	*NIL*
Directors (Except Promoters)		
Direct tax	*NIL*	*NIL*
Indirect tax	*NIL*	*NIL*
KMP (Except Promoters & Directors)		
Direct tax	*NIL*	*NIL*
Indirect tax	*NIL*	*NIL*

H. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Prospectus, if amounts due to such creditor by our Company is in excess of 10% of the restated consolidated trade payables of our Company as at the end of the latest period included in the Restated Financial Statements (*i.e.*, eleven months period ended at February 28, 2026). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds or equal to Rs. 23.14 Lakhs as of February 28, 2026.

In terms of the Materiality Policy, our Company has no material creditors as on February 28, 2026, other than those already disclosed in this Prospectus. As of February 28, 2026, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

Particulars	No. of Creditors	Amount (in lakhs)
Outstanding dues to material creditors	-	-
Outstanding dues to micro, small and medium enterprise	-	-
Outstanding dues to other creditor	1	105.54
Outstanding dues to other than material creditors	30	125.60
Total Outstanding Dues	**31**	**231.14**

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://palucktechno.com/. It is clarified that such details available on our Company's website do not form a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://palucktechno.com/ would be doing so at their own risk.

I. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 207 there have been no material developments, since the date of the last financial statements disclosed in this Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all consents, approvals, licenses, registrations and permits obtained by our Company from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities ("**Material Approvals**") and except as disclosed below we have obtained all Material Approvals. Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements. Except as disclosed below, no further Material Approvals are required to undertake our current business activities. Unless stated otherwise, these Material Approvals are valid as on the date of this Prospectus.*

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

A. Licenses and Approvals of our Company

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures*" on page 232 of this Prospectus.

II. Approvals from the Stock Exchanges

a) Our Company has received an in-principal approval from SME Platform of BSE Limited dated February 27, 2026 for listing of Equity Shares issued pursuant to the Issue.

b) Our Company's ISIN is INE0LHB01010.

III. General Approvals

a) Certificate of Incorporation dated April 08, 2010 issued under the Companies Act, 1956 by the Registrar of Companies, Delhi and Haryana at Delhi.

b) Fresh Certificate of Incorporation dated October 22, 2021 issued under the Companies Act, 2013 by the Registrar of Companies, Delhi and Haryana at Delhi, pursuant to the change of name of our Company from "*Paluck Technologies Private Limited*" to "*Paluck Technologies Limited*".

c) Certificate of Importer-Exporter Code dated January 28, 2016 bearing file number DLIIECPAMEND00145278AM22, with modification of the name of the Company pursuant to its conversion, on December 16, 2024 issued by Office of the Joint Director General of Foreign Trade, Jaipur, Directorate General of Foreign Trade for the purpose of allotting IEC number 0515073041 to our Company.

d) Udyam Registration Certificate dated October 12, 2024 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for allotting Udyam registration number UDYAM-HR-05-0004757, to our Company.

e) Legal Identity Identifier certificate issued by the Legal Entity Identifier India Limited for the purpose of allotting LEI no. 335800UUR37IXQCE1R39 to our Company. The Legal Entity Identifier certificate is valid until December 04, 2028.

f) Details of the registration obtained under various shops and establishment laws obtained for our offices have been provided below:

S. No.	State/ Union Territory	Address of the Office	Issuing Authority	Registration Number	Date of Issue	Valid up to
1.	Haryana	192/6, Near Hero Honda Chowk, Nitin Vihar, Gurgaon, Haryana - 122 001, India.	Labour Department, Haryana	PSA/REG/GGN/LI-GgnX1/0357327	July 11, 2025	Valid until cancelled or modified
2.	Haryana	Office at Bilaspur Chowk, Pataudi Road, Bilaspur, Gurugram, Haryana – 122 001, India.	Labour Department, Haryana	PSA/REG/GGN/LI-Ggn-XIV/0362020	September 18, 2025	Valid until cancelled or modified
3.	Haryana	Village Khijuri, Tehsil Dharuhera, NH-48, Rewari, Haryana – 123 401, India.	Labour Department, Haryana	PSA/REG/RWR//0369616	December 25, 2025	Valid until cancelled or modified
4.	Haryana	3F/15, B.P NIT, Faridabad, Haryana – 121 001, India.	Labour Department, Haryana	PSA/REG/FBD/LI-Fbd-III/0369781	December 26, 2025	Valid until cancelled or modified
5.	Haryana	M-42, Old DLF Colony, Gurgaon, Haryana – 122 001.	Labour Department, Haryana	PSA/REG/G GN/LI-Ggn-VII/0280016	August 28, 2022	Valid until cancelled or modified
6.	Uttar Pradesh	Plot No - 40, NCR Industrial Area, Sahibabad, Village Karkar Mardan Pardana Loni, Ghaziabad, Uttar Pradesh – 201 005, India	Labour Department, Uttar Pradesh	UPSA09734195	December 27, 2025	Valid until cancelled or modified

IV. Tax Related Approvals

a) Our Company Permanent Account Number issued by the Income Tax Department is AAFCP4027N.

b) Letter dated November 02, 2021 issued by the Income Tax Department for allotting the tax deduction and collection number, RTKP05094F to our Company.

c) The details of the registrations obtained by our Company under the Goods and Services Tax Act, 2017 have been provided below:

S No.	Name of the State	Address	GST registration number
1.	Haryana	192/6, Nitin Vihar, NH8, Near Hero Honda Chowk, Gurgaon, Haryana - 122 001, India.	06AAFCP4027N2Z7
		Shop No. 52, Sheetla Mata Mandir Road, Gurugram, Haryana – 122 006, India.	

S No.	Name of the State	Address	GST registration number
		Ground Floor, Unit No. M-42, New Market Scheme, Old DLF Colony, Mehrauli Road, Gurgaon, Haryana – 122 001, India.	
		Village Khijuri, Tehsil Dharuhera, NH-48, Rewari, Haryana – 123 401, India.	
		Near Kohlo Motors, 00, Bilwaspur Chowk, Pataudi Road, Bilaspur, Gurugram, Haryana – 122 001, India.	
		3E/15, BP NIT, Faridabad, Haryana – 121 001, India.	
		Basement, 364/2, Basement, Mehrauli Gurugram Road, Gurugram, Haryana, 122 001.	
		SF-261, JMD Megapolis IT Park, JMD Megapolis IT Park, Sohna Road, Sector 48, Gurugram, Haryana, 122 018.	
2.	Uttar Pradesh	Basement and Ground Floor, Plot No - 40, NCR Industrial Area, NCR Industrial Area, Karkar Mandan, Ghaziabad, Uttar Pradesh – 201 007, India.	09AAFCP4027N1Z2

V. Labour and employee Related Approvals

1. The Labour and employee-related approvals of our Company have been provided below:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No	Date of Issue/Renewal	Valid up to
1.	Intimation Letter issued for allotting code number under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.	Employees' Provident Fund Organization	GNGGN0034141000	April 25, 2015	Valid until cancelled or modified
2.	Letter issued under the Employees' State Insurance Act, 1948 to our Company for our Office situated at Gurugram, Haryana.	Employees' State Insurance Corporation, Gurugram	69000543190000699	May 12, 2014	Valid until cancelled or modified
3.	Letter issued under the Employees' State Insurance Act, 1948 to our Company for our Branch Office situated at Ghaziabad, Uttar Pradesh.	Employees' State Insurance Corporation, Gurugram	67690543190010699	December 29, 2025	Valid until cancelled or modified

VI. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below:

S. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Certificate issued to certify that the quality management systems of our Company comply with the requirements of ISO 9001:2015	Royal Assessments Pvt. Ltd.	E20250625403	June 04, 2025	June 03, 2028
2.	Certificate issued to certify that the Social Responsibility Guidance Standard of our Company comply with the requirements of ISO 26000:2010	US Certification & Inspection Limited	eUQ-23127	May 28, 2025	May 27, 2028
3.	Certificate issued to certify that the Environmental Management Systems of our Company comply with the requirements of ISO 14001:2015	Royal Assessments Pvt. Ltd.	E20250625404	June 04, 2025	June 03, 2028
4.	Certificate issued to certify that the Occupational Health and Safety Management Systems of our Company comply with the requirements of ISO 45001:2018	Royal Assessments Pvt. Ltd.	E20250625405	June 04, 2025	June 03, 2028
5.	Certificate issued to certify that the Information Security Management System of our Company comply with the requirements of ISO 27001:2022	QRO Certification LLP	305025060482IS	June 04, 2025	June 03, 2028

VII. Intellectual Property Related Approvals

As on date of this Prospectus, our Company has made the following applications for registering under the Trade Marks Act, 1999:

Particulars of Trademark	Registration No.	Class	Date of Registration	Validity
PALUCK Technologies Ltd	5147733	35	September 25, 2021	Ten (10) Years
"PALUCK"	5147726	35	September 25, 2021	Ten (10) Years
"POSH N PERFECT"	5208085	25	November 13, 2021	Ten (10) Years

VIII. Licenses/ Approvals for which applications have been made by our Company and are pending:

Nil.

IX. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil.

X. Licenses / Approvals which are required but not yet applied for by our Company:

Nil.

(THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK)

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

GROUP COMPANIES

In terms of the SEBI ICDR Regulations Group Companies of our Company shall include:

i. the companies with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Financial Years in respect of which the Restated Financial Statements are included in this Prospectus; and such other companies as considered material by the Board.

For the purposes of (ii) above, pursuant to the resolution passed by our Board at its meeting held on September 18, 2025, the Board has approved that no companies shall be considered material.

Further, pursuant to a resolution of our Board dated September 18, 2025 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material if, all such companies (other than promoters and subsidiaries) with which there were related party transactions during the period covered in the Restated Financial Information, Financial Statements and included in the Issue Documents and the Company has entered into any transaction with such company that exceed 10% of the profit after tax, for the last completed financial year covered in the Restated Financial Information.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Board has identified that there are no group companies.

OTHER REGULATORY AND STATUTORY DISCLOSURE

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 26, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on September 01, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

This Prospectus along with Abridged Prospectus has been approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at its meeting held on August 23, 2026. For further details, see "*The Issue*" on page 248 of this Prospectus.

Our Company has received an In-Principal Approval letter dated February 27, 2026 from BSE for using its name in this Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our directors or any entity with which our directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as Wilful Defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our individual Promoters nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital is more than 10 crores rupees and upto 25 Crores (twenty five crore rupees) and satisfying track record and / or other eligibility conditions of SME Platform of BSE and therefore can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited ("**BSE SME**").

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 and as amended and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

- The Company was originally incorporated as "*Paluck Technologies Private Limited*" on April 08, 2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana, with CIN U31900HR2010PTC040347.
- Thereafter, the Company was converted into a Public Limited Company and consequently the name of Company was changed from "*Paluck Technologies Private Limited*" to "*Paluck Technologies Limited*" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 22, 2021 issued by the Registrar of Companies, Delhi & Haryana at Delhi and bearing CIN U74110HR2010PLC040347.

- As on the date of this Prospectus, the Company has a Paid-up Capital of ₹ 1,394.63 lakhs comprising 1,39,46,282 Equity shares and the Post Issue Paid up Capital of the company will be ₹ 2,082.23 lakhs comprising 2,08,22,282 Equity Shares, which is less than ₹25 Crores.

- The Company has a track record of at least 3 years as on the date of filling of this Prospectus.

- Based on the Restated Financial Statements, Company's net worth for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least Rs. 1 crore for 2 preceding full financial years:

(₹ in lakhs)

Particulars	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth as per Restated Financial Statement	4565.58	3,181.87	1,847.85	1,504.52

- The issuing company shall have net tangible assets worth Rs 3 crores in the last preceding (full) financial year:

We further confirm that the Company has Net Assets of Rs 31.82 crores in last preceding (full) financial year ending on March 31, 2025:

(Rs. In crores)

Details	Amount (March 31, 2025)
Net Assets*	31.82
Less: Intangible Assets	0.03
Net Tangible Assets	**31.79**

*(*Net Assets = Total Assets – Current Liabilities – Non-Current Liabilities)*

- The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(*₹ in lakhs*)

Particulars	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Profit after Tax	1,383.70	963.38	343.33	217.83
Add: Tax Expenses	464.90	321.07	149.81	69.85
Add: Depreciation and amortisation expense	283.24	436.59	649.32	802.49
Add: Finance costs	269.01	187.05	284.35	396.26
Less: Other Income	(7.88)	(8.61)	(100.23)	(4.88)
EBITDA	**2,392.97**	**1,899.48**	**1,326.59**	**1,481.55**

- The Leverage Ratio of the company is not more than 3:1 as on February 28, 2026.

(Rs. In Lakhs except Ratios)

Particulars	Pre Issue (as on February 28, 2026)
Borrowings	
Short-Term	930.22
Long-Term	386.84
Total Borrowings (A)	**1,317.06**
Shareholder's funds	
Share Capital	1,394.63

Particulars	Pre Issue (as on February 28, 2026)
Reserves and Surplus	3,170.95
Total Shareholder's Funds (B)	**4,565.58**
Total Borrowings/Equity {(A)/(B)}	**0.29**

- In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft issue document: **Not Applicable**
- In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft issue document only after a period of one year from the date of such final change(s): **Not Applicable**
- There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.
- There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.
- In case of name change within the last one year, at least 50% of the revenue calculated on a restated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**
- **Other Disclosures:**

i. We have a functional website: https://palucktechno.com/.

ii. 100% of Equity Shares held by the Promoters are in dematerialised form.

iii. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

iv. There has been no change in the Promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

v. The composition of the board of our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;

vi. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

vii. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

viii. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

ix. There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).

x. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

In terms of Regulation 230(1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:

1. The Draft Red Herring Prospectus was filed with BSE and our Company had made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
2. Our Company has entered into an agreement dated April 20, 2022 with NSDL and agreement dated April 15, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
3. The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.

4. The entire Equity Shares held by the Promoters are in dematerialized form.
5. The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter "*Objects of the Issue*" on page 91 of this Prospectus.
6. The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable**
7. The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis: **Not Applicable**

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the issue documents shall contain the following:
   a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
   b. Disclosures specified in the Companies Act, 2013;
   c. Disclosures specified in Part A of Schedule VI;
   d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
   e. site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection
   f. Fees of Book Running Lead Manager.
2. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled "*General Information*" beginning on page no. 63 of this Prospectus.
3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled "" beginning on page no. 60 of this Prospectus.
4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, read along with SEBI ICDR (Amendment) Regulations, 2025 we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
5. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 we shall also ensure that we submit the soft copy of Prospectus through the BRLM immediately upon registration of the Prospectus with the Registrar of Companies and SME exchange along with a Due Diligence Certificate to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, including additional confirmations. The issue documents shall also be furnished to the Board in a soft copy. However, SEBI shall not issue any observation on this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY

EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS AND THIS PROSPECTUS, THE BOOK RUNNING LEAD MANAGER ISEXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/ SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 19, 2026 ALONGWITH SITE VISIT REPORT DATED DECEMBER 29, 2025, IN THE FORMAT PRESCRIBED UNDER FORM A OF SCHEDULE V OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS, THE RED HERRING AND THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of this Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE SME.

BSE Limited ("**BSE**") has vide its letter dated February 27, 2026, given permission to "**Paluck Technologies Limited**" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE: or
iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever
v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated

in Mumbai.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, https://palucktechno.com/, or the websites of the members of our Promoter Group, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Horizon Management Private Limited) and our Company on September 26, 2025 and the Underwriting Agreement dated August 17, 2026 entered into between the Underwriters and our Company and the Market Making Agreement dated August 19, 2026 entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the Book Running Lead Manager 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 collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

This Prospectus is being filed with BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 Maharashtra, India.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, Company shall upload the Issue Summary Document (ISD) on the Stock Exchange portal.

The Draft Red Herring Prospectus was not to be filed with SEBI, nor did SEBI issued any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus and the Abridged Prospectus was filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of Red Herring Prospectus/ Prospectus and the Abridged Prospectus was also filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

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

LISTING

Application is to be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principal Approval letter dated February 27, 2026 from BSE for using its name in this issue document for listing our shares on the SME Platform of BSE Limited.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Banker to the Issue, Syndicate Member and Underwriter to act in their respective capacities have been obtained.

Above consents were filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

Our Company has received written consent dated June 20, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated June 20, 2026, on our restated financial information; and (ii) its report dated June 20, 2026 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

EXPERT OPINION

Except for the reports in the sections “*Statement of Special Tax Benefits*” and “*Financial Information*” on pages 110 and 200 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of rights issues please refer chapter titled **“*Capital Structure*”** beginning on page no. 70 of this Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company and our Subsidiary since inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled **“*Capital Structure*”** beginning on page no. 70 of this Prospectus. Our group company have not listed their securities on any stock exchange in India or abroad. As on date of this Prospectus, the securities of our Subsidiary have not been listed on any stock exchange in India or abroad. Our Company does not have any associates, as of the date of this Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

SME:

HORIZON MANAGEMENT PRIVATE LIMITED

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUED HANDLED BY THE BRLM:

1. Disclosure of Price information of past issues handled by Horizon Management Private Limited

Sr. No.	Issue Name	Issue Size (Rs in Lakhs)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/-% change in closing price - 30th calendar days from listing*	+/- % change in closing benchmark - 30th calendar days from listing*	+/-% change in closing price - 90th calendar days from listing*	+/- % change in closing benchmark- 90th calendar days from listing**	+/-% change in closing price - 180th calendar days from listing*	+/- % change in closing benchmark- 180th calendar days from listing***
Main Board											
NIL											
SME Board											
1	Cosmic CRF Limited	5,721.08	314	30-06-2023	251.2	10.83%	2.23%	6.70%	2.16%	87.24%	10.23%
2	Baba Food Processing (India) Limited	3,288.06	76	15-11-2023	76	-6.93%	7.66%	-23.48%	9.86%	-23.75%	12.10%
3	MVK Agro Food Product Limited	6,588.00	120	07-03-2024	79	-36.29%	0.09%	-52.98%	-2.71%	-33.27%	12.38%
4	Shree Karni Fabcom Limited	4,249.44	227	14-03-2024	260	67.18%	1.68%	88.35%	5.05%	193.22%	12.60%
5	Veritaas Advertising Limited	848.16	114	21-05-2024	275	-40.00%	4.38%	-49.53%	8.93%	-51.39%	4.45%
6	Tunwal E-Motors Limited	11,564.00	59	23-07-2024	64	-9.87%	1.19%	-26.56%	1.53%	-25.82%	-5.21%
7	Forcas Studio Limited	3,744.00	80	26-08-2024	152	-34.42%	3.72%	-37.85%	-4.41%	-46.71%	-8.86%
8	Osel Devices Limited	7,065.60	160	24-09-2024	198.05	-5.03%	-5.80%	3.56%	-9.07%	26.18%	-2.13%
9	Thinking Hats Entertainment Solutions Limited	1,508.76	44	03-10-2024	60	-6.23%	-3.75%	-25.18%	-6.36%	-47.25%	-5.56%
10	Onyx Biotec Limited	2,934.10	61	22-11-2024	54.05	-5.99%	-1.34%	9.99%	-15.74%	-6.94%	3.79%
11	Abha Power and Steel Limited	3,854.40	75	04-12-2024	81.9	-33.29%	-1.14%	-60.99%	-25.94%	-59.71%	1.02%
12	Citichem India Limited	1,260.00	70	03-01-2025	70	-46.41%	-13.00%	-62.06%	-3.70%	-62.86%	5.62%
13	Rexpro Enterprises Limited	5,365.00	145	29-01-2025	117	-24.06%	-15.29%	-27.18%	5.06%	-31.97%	6.55%

Sr. No.	Issue Name	Issue Size (Rs in Lakhs)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/-% change in closing price - 30th calendar days from listing*	+/- % change in closing benchmark - 30th calendar days from listing*	+/-% change in closing price - 90th calendar days from listing*	+/- % change in closing benchmark-90th calendar days from listing**	+/-% change in closing price - 180th calendar days from listing*	+/- % change in closing benchmark-180th calendar days from listing***
14	Swasth Foodtech Limited	1492.34	94	28-02-2025	94	-8.88%	6.30%	-64.03%	11.52%	-66.90%	9.03%
15	Super Iron Foundry Limited	6,805.30	108	19-03-2025	108	-62.75%	3.78%	-67.79%	8.13%	-53.98%	8.40%
16	Divine Hira Jewellers Limited	3,183.84	90	24-03-2025	85.5	-39.77%	2.44%	-39.01%	5.86%	2.87%	6.07%
17	Neetu Yoshi Limited	7,704.00	75	04-07-2025	105	1.10%	-3.20%	26.43%	-2.68%	1.76%	1.63%
18	Swastika Castal Limited	1,406.60	65	28-07-2025	67	20.24%	-1.00%	21.04%	4.96%	-9.85%	0.67%
19	Parth Electrical & Engineering Ltd	4,966.66	170	11-08-2025	182.70	54.43%	1.58%	39.00%	3.69%	29.09%	5.30%
20	L. T. Elevator Limited	3,937.44	78	19-09-2025	136.10	2.20%	2.10%	30.79%	2.29%	30.46%	-7.58%
21	Workmates Core2Cloud Solution Limited	6,984.14	204	18-11-2025	387.60	-6.44%	-0.23%	-12.80%	-2.59%	-28.50	-11.05%
22	Clear Secured Services Limited	8,560.20	132	08-12-2025	119.00	14.33%	0.69%	-7.65%	-8.06%	-14.08%	-10.93%
23	Methodhub Software Limited	10,249.00	194	12-12-2025	155.20	-14.95%	-1.98%	-13.87%	-10.44%	-44.04%	-13.23%
24	Yajur Fibres Limited	12,040.80	174	14-01-2026	139.20	-54.93%	-0.58%	-60.23%	-8.93%	N.A.	N.A.
25	Shayona Engineering Limited	1,486.08	144	30-01-2026	144.00	-5.19%	-4.15%	-9.72%	-6.51%.	N.A.	N.A.
26	Value 360 Communications Limited	4,168.92	98	11-05-2026	78.40	-11.99%	-2.29%	N.A.	N.A.	N.A.	N.A.
27	Atharva Poly-Plast Limited	2,700.00	60	07-07-2026	69.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

@*As per Prospectus*

Source: All share price data are taken from www.bseindia.com and www.nseindia.com

** 30th calendar day has been taken as listing day plus 29 calendar days*

*** 90th calendar day has been taken as listing day plus 89 calendar days*

**** 180th calendar day has been taken as listing day plus 179 calendar days*

^ BSE as the Designated Stock Exchange

$ NSE as the Designated Stock Exchange

Notes:

1. *The information is as on the date of this Prospectus*

2. Opening price information as disclosed on the website of the Designated Stock Exchange
3. In case where the security is not being traded on 30th, 90th and 180th day, the closing price on BSE/NSE of the previous trading day for the respective scrips has been considered. However, if scrips are not traded on that previous trading day then last trading price has been considered.
4. In case where 30th, 90th and 180th day is trading holiday, the closing price on BSE/NSE of the previous trading day has been considered for benchmark and security purpose
5. The BSE SENSEX and NIFTY 50 is considered as the Benchmark Index, depending upon the Designated Stock Exchange disclosed by the respective Issuer at the time of issue, as applicable.
6. N.A. means Not Applicable – Period not completed
7. "Closing Price" on the listing day of respective scrips is taken as "Base Price" for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.
8. "Closing Benchmark" on the listing day of the respective scrips is taken as "Base Benchmark "for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

2. Summary statement of price information of past issues handled by Horizon Management Private Limited

Financial Year	**Total no. of IPOs #**	**Total amount of funds raised (Rs. in Lakhs) #**	**No. of IPOs trading at discount - 30th calendar days from listing**			**No. of IPOs trading at premium - 30th calendar days from listing**			**No. of IPOs trading at discount - 180th calendar days from listing**			**No. of IPOs trading at premium - 180th calendar days from listing**		
			Over 50%	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**
Main Board														
2026-2027	NIL													
2025-2026	NIL													
2024-2025	NIL													
2023-2024	NIL													
2022-2023	N.A.													
SME Board														
2026-2027	2	6,868.92	–	–	2	–	–	–	–	–	–	–	–	–
2025-2026	9	57,334.92	1	-	3	1	-	4	-	2	2	-	2	2

Financial Year	Total no. of IPOs#	Total amount of funds raised (Rs. in Lakhs)#	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025	12	49,626.16	1	5	6	-	-	-	5	4	1	-	1	1
2023-2024	4	19,846.58	-	1	1	1	-	1	-	1	1	2	-	-
2022-2023	N.A.													

 # As per Prospectus

Notes

1. *The information is as on the date of this Prospectus*
2. *The information for each of the financial years is based on the issues listed during such financial year*
3. *Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange*

*** The scrips of Workmates Core2Cloud Solution Limited, Clear Secured Services Limited, Methodhub Software Limited and Yajur Fibres Limited were listed on November 18, 2025 and December 08, 2025, December 12, 2025 and January 14, 2026 respectively and have not completed 180 calendar days. The scrip of Shayona Engineering Limited was listed on January 30, 2026 respectively and have not completed 90 calendar days.*

3. Break -up of past issues handled by Horizon Management Private Limited

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	4	Nil
2024-25	12	Nil
2025-26	9	Nil
2026-27	2	Nil

4. For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager as set forth in the table below:

Sr. No.	Name of the Lead Manager	Website
1	Horizon Management Private Limited	www.horizonmanagement.in

Main Board:

Horizon Management Private Limited have not managed any Public Issue on Main Board.

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page 70 of this Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Prospectus, our Company does not have a corporate promoter. As on date of this Prospectus, the securities of our Subsidiary have not been listed on any stock exchange in India or abroad.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2022 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 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 investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of 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, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, bid application number, number of Equity Shares Bid for, amount paid on Bid application 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 Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Pallvi Sharma (DIN: 11103102)	Chairman	Non-Executive Independent Director
Arun Kumar (DIN: 11103097)	Member	Non-Executive Independent Director
Gopal Krishan (DIN: 11111078)	Member	Non-Executive Independent Director

Our Company has appointed Sumit Kumar, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Unit No 261 JMD Mega Polish, Sohna Road Sector-48, Gurgaon,
Gurgaon, Haryana – 122018
Haryana, India
Telephone: +91 9540057554
Facsimile: NA
E-mail: cs@palucktechno.com

Till date of this Prospectus, our Company has not received any investor complaint and no complaint is pending for resolution.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED GROUP COMPANIES AND SUBSIDIARY

As on the date of this Prospectus, our Company does not have any subsidiary and group companies.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no. 70 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulation, 2018 and as amended, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Issue, to the extent and for such time as these continue to be applicable.

THE ISSUE

The Issue comprises a Fresh Issue of Equity shares. For details in relation to the Issue expenses, see "*Objects of the Issue – Estimated Issue related expenses*" on page 100.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue was entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued, allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations as amended, SCRA, SCRR, our Memorandum of Association and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **"***Description of Equity Shares and terms of the Articles of Association***"** beginning on Page No. 297 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled ***"Dividend Policy"*** and "*Description of Equity Shares and terms of the Articles of Association*" beginning on page 199 and 297 this Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹10 and the Issue Price is ₹ 48 per Equity Share. The Floor Price is ₹ 46 per Equity Share and at the Cap Price is ₹ 48 per Equity Share, being the Price Band. The Anchor Investor Issue Price is ₹ 48 per Equity Share.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;

- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Description of Equity Shares and terms of the Articles of Association*" beginning on page 297 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated April 20, 2022.

2. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated April 15, 2025.

For details in relation to the Basis of Allotment, see "*Issue Procedure*" on page 262.

MINIMUM APPLICATION SIZE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, 2018 and as amended, our Company ensured that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of 3,000 Equity Shares, subject to a minimum Allotment of 6,000 Equity Shares. For the method of Basis of Allotment, see "*Issue Procedure*" on page 262.

Further, in accordance with SEBI ICDR Regulations, 2018 and as amended, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 and as amended, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Delhi, India will have exclusive jurisdiction in relation to this Issue.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- 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, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the bidders/ investors require changing the nomination, they are requested to inform their respective depository participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful 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 Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager reserve the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid / Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-issue and price band advertisements were published, within one day of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid / Issue 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 BSE SME.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the BSE Limited, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled **"***Capital Structure***"** on page 70 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled **"***Description of Equity Shares and terms of the articles of association***"** on page 297 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants were advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

BID/ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Events	Indicative Dates
Bid/Issue Opening Date	Friday, August 28, 2026
Bid/Issue Closing Date	Tuesday, September 1, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Wednesday, September 2, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	Thursday, September 3, 2026
Credit of Equity Shares to Demat accounts of Allottees	Thursday, September 3, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	Friday, September 4, 2026

a) The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

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

c) UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid/ Issue Closing Date.

** 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/ Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder was compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identified and fixed the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder was compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, was deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism was released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. and SEBI Master Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Issue Closing Date or such other time as may be prescribed by SEBI. Submission of Bids (other than Bids from Anchor Investors)

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 Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Issue, 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/Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time **("IST")**
Bid/ Issue Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate and time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date*
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids was uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It was clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in the Red Herring Prospectus and this Prospectus is Indian Standard Time. Bidders were cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded will not be considered for allocation under the Issue. Bids were accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken.

MINIMUM SUBSCRIPTION

This issue was not restricted to any minimum subscription level. This issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the ―stated minimum amount has not been subscribed and the sum payable on application was not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue was hundred percent underwritten. Thus, the underwriting obligations were for the entire hundred percent of the issue through the Prospectus and were not restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled "*General Information - Underwriting*" on page 67 of this Prospectus.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company ensured that the number of prospective allottees to whom the Equity Shares was allotted were not be less than 200 (two hundred), no allotment was made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company ensured that the minimum application size in terms of number of specified securities will be two lots

"*Provided that the minimum application size shall be above ₹2 lakhs*."

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

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialized form only and market lot for our Equity.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-issue capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 70 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Description of Equity shares and terms of Articles of Association*" beginning on page 297 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants were advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants were advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it was mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It was to be understood that there was no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued was not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing was in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 and as amended to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 and as amended, where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-Up Capital of the Company was more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

In accordance to the Exchange Notice No. 20260223-19 dated February 23, 2026, BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 01, 2026 as follows:

Sr No.	Details	Unified Eligibility Criteria
1	**Paid up capital**	At least Rs. 10 crores.
2	**Market Capitalisation**	**Average of 6 months market cap:** **Migration: Rs. 100 crores** **Direct listing: Rs. 1000 crores** **OR** Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
3	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months’ period. • Trading on atleast 80% of days during such 6 (six) months period. • Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. **Note**: *for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.* **OR** Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years

Sr No.	Details	Unified Eligibility Criteria
4	**Operating Profit (EBIDTA)**	**Average of Rs. 15 crores** on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, **with a minimum of Rs. 10 crores in each of the said 3 years.** In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5	**Net-worth**	Rs. 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6	**Net Tangible Assets**	**At least Rs. 3 crores**, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7	**Promoter holding**	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. **Note**: *The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board*.
8	**Lock In of promoter/promoter group shares**	**6 (six) months** from the date of listing on the BSE. **Note**: *The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board*.
9	**Regulatory action**	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10	**Promoter shareholding**	100% in demat form.
11	**Compliance with LODR Regs**	3 (three) years track record with no pending non-compliance at application time of making the application.
12	**Track record in terms of Listing**	Listed for at least 3 (three) years.
13	**Public Shareholder**	Minimum 1000 (one thousand) as per latest shareholding pattern.
14	**Other Parameters**	**1.** No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters / promoter group /promoting company(ies), Subsidiary Companies. **2.** Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. **3.** Not under any surveillance measures/actions i.e. "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
15	**Score ID**	No pending investor complaints on SCORES.
16	**Business Consistency**	Same line of business for 3 (three) years with at least 50% revenue from operations from such continued business activity.
17	**Audit Qualification**	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

1. *Net worth definition to be considered as per definition in SEBI ICDR*
2. *Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.*
3. *The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.*
4. *If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.*
5. *The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.*
6. *Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.*
7. *BSE decision w.r.t admission of securities for listing and trading is final.*
8. *BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.*
9. *The companies are required to submit documents and comply with the extant norms.*
10. *The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company*

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled **"***General Information***"** beginning on page 58 of this Prospectus.

ISSUE STRUCTURE

This Issue was being made in terms of Regulation 229 (2) of Chapter IX of SEBI ICDR Regulation, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital was more than ₹10 crores and up to ₹25 crores. The Company shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the BSE SME). For further details regarding the salient features and terms of such an issue, please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page 247 and 262 respectively of this Prospectus.

This public issue comprised of up to 68,76,000 equity shares of face value of ₹10/- each for cash at a price of ₹ 48/- per equity share including a share premium of ₹ 38/- per equity share (the "issue price") aggregating up to ₹ 3,300.48 lakhs ("the issue") by our Company. The Issue and the Net Issue constituted 33.02% and 31.36% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue was made by way of Book Building Process (1):

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Portion	Individual Investors
Number of Equity Shares available for allocation	Up to 3,45,000 Equity shares	Not more than 32,64,000 Equity Shares of face value of ₹10/- each	Not less than 9,81,000Equity Shares	Not less than Equity Shares 22,86,000
Percentage of Issue size available for allocation	Minimum 5% of the issue size	Not more than 49.98% of the Net Issue was made available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion was available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion was also eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion was be to the Net QIB Portion Upto 59.93% of the QIB portion was allocated on a discretionary basis to Anchor Investors out of which 33.33% of the Anchor Investor Portion, was reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%).	Not less than 15.02% of the Net Issue or the Issue less allocation to QIB Bidders and Individual Investors who applied for minimum application size was available for allocation.	Not less than 35.00% of the Net Issue
Basis of Allotment/Allocation if respective category	Firm Allotment	Proportionate as follows:	Proportionate as follow: (a) one third of the	Allotment to each Individual Bidder was not

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Portion	Individual Investors
is oversubscribed (3)		a) Up to 66,000 Equity Shares was made available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 32,64,000 Equity Shares was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Equity Shares may be allocated on a discretionary basis to Anchor Investors. For further details please refer to the section titled ***"Issue Procedure"*** beginning on page no. 262 of this Prospectus.	portion available to Non-Institutional Investors was reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two-thirds of the portion available to Non-Institutional Investors was made available for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), was allocated to Applicants in the other sub-category of Non-Institutional Investors	less than the minimum Bid lot, subject to Availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, were allotted on a Proportionate basis. For details see, ***"Issue Procedure"*** beginning on page no. 262 of this Prospectus.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to ₹500,000	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	3,45,000 Equity Shares in multiple of 3,000 Equity shares	Such number of Equity Shares and in multiples of 3,000 Equity Shares that the Bid Amount exceeds ₹ 200,000	Application was more than two lots and in multiple of one lot thereafter	Application was for two lots and in multiple of one lot thereafter (i.e. 3,000 Equity Shares)
Maximum Bid Size	3,45,000 Equity Shares	Such number of Equity Shares in multiples of 3,000 Equity Shares not exceeding the size of the Net Issue excluding the Anchor portion, subject to applicable limits	Such number of Equity Shares in multiples of 3,000 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Application was for two lots and in multiple of one lot thereafter (i.e. 3,000 Equity Shares)
Trading Lot	3,000 Equity Shares, however, the Market	3,000 Equity Shares and in multiples thereof	3,000 Equity Shares and in multiples thereof	3,000 Equity Shares

Particulars of the Issue ([2])	Market Maker Reservation Portion	QIBs	Non-Institutional Portion	Individual Investors
	Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations			
Who could apply? [(5)]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, 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 NBFCs, in accordance with applicable laws including FEMA rules 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 (as defined in SEBI AIF Regulations) registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs
Terms of Payment	Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder or by the			

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Portion	Individual Investors
	Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism

(1) This issue was made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this was an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue was being made through Book Building Process, wherein allocation to the public was as per Regulation 252 of the SEBI (ICDR) Regulations.
(3) The allocation to Non-Institutional Investors was made in the following manner: (a) one third of the portion available to non-institutional investors was reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two-thirds of the portion available to non-institutional investors was reserved for applicants with application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), was allocated to applicants in the other sub-category of Non-Institutional Investors.
(4) Our Company, in consultation with the BRLM allocated upto 59.93% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. Of which 40% was reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares were added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.
(5) Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "*Issue Procedure*" beginning on page 262 of this Prospectus

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and in editions of Hindi daily newspaper i.e., Gurgaon Mail (Hindi being the regional language of Haryana, where our Registered Office is located), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi, India.

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Bid/Issue Opening Date*	Friday, August 28, 2026
Bid/Issue Closing Date^**	Tuesday, September 1, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Wednesday, September 2, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Thursday, September 3, 2026
Credit of Equity Shares to Demat accounts of Allottees	Thursday, September 3, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	Friday, September 4, 2026

** The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*
^ UPI mandate end time and date was at 5:00 pm on the Bid/Issue Closing Date.
#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder was compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identified and fixed the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 was deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bids and any revisions to the same were accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.
Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than Individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only Individual applicants, which could be extended up to such time as deemed fit by Bombay Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to Bombay Stock Exchange of India Limited within half an hour of such closure.

It was clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder was taken as the final data for the purpose of allotment.
Bids were accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).
SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 listing of specified securities was done with 3 working days (T+3 days); 'T' being issue closing date. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

ISSUE PROCEDURE

All Bidders were required to read the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document was made available on the websites of the Stock Exchange and the Book Running Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders were required to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Issue; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; (vii) interest in case of delay in Allotment or refund; and (viii) illustration explaining the procedure of allotment for Non-Institutional Investors in case of initial public offer by SME companies.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with 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**") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by Individual Investors. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 SEBI Circular**"). The Issue was undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public* *offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Prospectus.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

The issue was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, the Issue was made for at least 25% of the post-Issue paid-up equity share capital of our Company through the Book Building Process in accordance with Regulation 229(2) of the SEBI ICDR Regulations.

The Allocation to the public was made in accordance with Regulation 253 of the SEBI ICDR, wherein not more than 50% of the Net Issue was made available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 40% of the Anchor Investor Portion was reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.

Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. Further, not less than 15% of the Net Issue was made available for allocation to Non-Institutional Investors (of which one third of the Non-Institutional Portion was reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 Lakhs; and two-thirds of the Non-Institutional Portion was reserved for Bidders with an application size of more than ₹10 Lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion was allocated to Bidders in the other subcategory of Non -Institutional Portion, subject to valid Bids having been received at or above the Issue Price and not less than 35% of the Net Issue was made available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price.

Subject to valid Bids having been received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, were allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors were ensured that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022, press release dated March 28, 2023 and any subsequent press releases in this regard.

Bidders noted that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for Individual Investors using the UPI Mechanism), as applicable, 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 dematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus could be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms were also available to be downloaded from the website of BSE Limited i.e. www.bseindia.com. Applicants used only the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants applied only through the

ASBA process. ASBA Applicants submitted an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that were available in the bank account specified in the Application Form. Applicants only used the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form contained space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investors through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. 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.
c) Phase III/T+3: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues will provide the facility to make application using UPI. The Company was required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Investors using the UPI.

The processing fees for applications made by Individual Investors using the UPI Mechanism was released to the remitter banks (SCSBs) only after such banks provided a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus was made available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form was also available for download on the website of BSE Limited (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date. All Bidders mandatorily participated in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion could additionally Bid through the UPI Mechanism.

Individual Investors Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than Individual Investors using UPI Mechanism) provided bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders ensured that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. Individual Investors Bidding in the Retail Portion using UPI Mechanism, submitted their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account submitted their ASBA Forms with the SCSBs. ASBA Bidders ensured that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.
The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour of Application Form***
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (www.bseindia.com).*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	**Designated Intermediaries**
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')

Sr. No.	Designated Intermediaries
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.
The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate 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 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, Individual Investors should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investors (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Investors**

The Application must be for the minimum application size

2. **For Other than Individual Investors (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of 3,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.
Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and in editions of Hindi daily newspaper i.e., Gurgaon Mail (Hindi being the regional language of

Haryana, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published all editions of the Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and in editions of Hindi daily newspaper i.e., Gurgaon Mail (Hindi being the regional language of Haryana, where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, finalized the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same all editions of the Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and in editions of Hindi daily newspaper i.e., Gurgaon Mail (Hindi being the regional language of Haryana, where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of this Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel; they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a

Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY 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/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see **"*Restrictions on Foreign Ownership of Indian Securities*"** beginning on page 295. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. 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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.
An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.
All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.
The Company 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, reserve 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 are required to 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. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see ***"Key Regulations and Policies"*** beginning on page 165

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.
Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.
The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.
**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be 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 ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs

3) 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Issue Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

   - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ 48 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — "**Paluck Technologies Limited" -IPO-Anchor Investor-R**"

b) In case of Non-Resident Anchor Investors: — "**Paluck Technologies Limited" - IPO-Anchor Investor-NR**"

c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in

relation to,

i. the applications accepted by them,

ii. the applications uploaded by them

iii. the applications accepted but not uploaded by them or

iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries

(ii) The applications uploaded by any Designated Intermediaries or

(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name;
- Bid Cum Application Form Number;

- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in this Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investors category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Investors bidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individual Investors using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. Individual Investors bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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 Sponsor Bank, 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 Individual Investors submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the Individual Investors' ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. Individual Investors shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Investors may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Investors bidding using the UPI Mechanism) 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 www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Individual Investors);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. 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 a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Form per ASBA Account;
8. If you are an Individual Investors and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. 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;
14. 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);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a Individual Investors;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or

investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Prospectus;

20. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centers;
21. If you are an Individual Investors which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
22. Do not Bid if you are an OCB; and
23. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled **"*General Information*"** and **"*Our Management*"** beginning on pages 58 and 182.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled **"*General Information*"** beginning on page 58.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 58.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category and the remaining available shares, if any will be allotted on a proportionate basis.

BASIS OF ALLOTMENT

a. For Individual Investors

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 6,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than 22,86,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 6,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 6,000 Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 9,81,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 6,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment to Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. 40% of the Anchor Investor portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Issue Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for 5.00% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5.00% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5.00% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 9,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter for the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 9,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below 5.00% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 13,08,000 Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME Platform of BSE Limited (the "**Designated Stock Exchange**"). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis I n marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 9,000 equity shares the allotment will be made as follows:

   - Each successful Bidder shall be allotted 9,000 equity shares; and

   - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 3,000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 3,000 equity shares subject to a minimum allotment of 9,000 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Individual Investors means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book

Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. https://bseindia.com/. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. www.bseindia.com

BIDDER’S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No’s, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details were liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed were required to be submitted to the Designated Intermediaries. The aforesaid intermediaries gave an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue could be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors could contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company ensured that the dispatch of Allotment advice and gave benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole were required to be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants were required to be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 6,000 equity shares the allotment will be made as follows:

   i. Each successful applicant were allotted 6,000 equity shares; and

   ii. The successful applicants out of the total applicants for that category were determined by the drawl of lots in such a manner that the total number of Shares allotted in that category was equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant worked out to a number that is not a multiple of 3,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3,000 equity shares subject to a minimum allotment of 6,000 equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation were first adjusted against any category, where the allotted Shares were not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment were added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters could get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size was achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue will be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for non-residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialized Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on April 20, 2022.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on April 15, 2025.

c) The Company’s Equity shares bear an ISIN No. INE0LHB01010.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Prospectus with the RoC, publish a Pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: all editions of the Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and in editions of Hindi daily newspaper i.e., Gurgaon Mail (Hindi being the regional language of Haryana, where our Registered Office is located).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T DAY) TILL ALLOTMENT

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA process with the electronic bid details

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulates the rejections list with BRLM/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

ISSUANCE OF ALLOTMENT ADVICE

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.

- On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

- The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to the allotees who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such allotee.

- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful allotee Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful allotee Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter have entered into an Underwriting Agreement;

b) An updated Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the ‘Prospectus’. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants was specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

I. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

II. *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*

III. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertook the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and to consider them similar to non-ASBA applications while finalizing the basis of allotment;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid 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;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder 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;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- except for the issuance of Equity Shares pursuant to conversion of options to be issued under the ESOP Plan and pursuant to this Issue, no further issue of the Equity Shares shall be made until the Equity Shares issued through this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue 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 Fresh Issue, 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.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

The below outline summarizes the steps followed from the receipt of applications to the final allotment:

Allotment Process Methodology

1. Post-Approval of Basis of Allotment from the Exchange

Once the basis of allotment is approved by the stock exchange, the following steps are initiated:

- **Random Allocation:** The basis of allotment is based on a reverse application number to ensure a random lottery system, eliminating any discretion in the allotment process.

- Sharing of Lucky Numbers: The Exchange provides the lucky numbers based on the ratio determined for each investor category.

2. Reversal of Application Numbers

- Reversal Process: For each valid application, the application number is reversed. For example, an application number of 12345678 becomes 87654321 after reversal.

- Arrangement: All reversed application numbers are arranged in ascending order for each investor category.

3. Segregation into Buckets

- Bucket Creation: If the ratio for allotment is determined to be 2:5, the applications are segregated into buckets of five. This allows for a structured allocation approach.

- Selection of Lucky Numbers: The Exchange assigns lucky numbers (e.g., 3 and 4) to determine which applications will receive shares from each bucket.

4. Allotment Determination

- Allocating Shares: For every bucket of applications:

  Applications numbered 3 and 4 in each bucket will be selected for allotment.

  This process is repeated for all categories that require allotment via the lottery system.

Note on Allotment Process:

1. **Receipt & Validation of Bid Data**

- Data Download: Bid data is downloaded from the stock exchanges through SFTP (Secure File Transfer Protocol)
- Validation Checks: The data is validated against depository records to check for:

  Invalid demat accounts

  Invalid client status

  PAN mismatch records

- Error Marking: Any errors identified are marked with the corresponding rejection criteria.

2. **Collection of Final Certificates (FCs) and Schedule Data**

- Follow-Up: The RTA follows up with Self-Certified Syndicate Banks (SCSBs) to collect Final Certificates confirming:

  The total amount blocked.

  The number of applications.

- Reconciliation Process:

A reconciliation is performed between bid data and bank schedule data. Applications without funds blocked are removed from the master list.

Post-reconciliation, a valid dataset of applications is prepared for the allotment process.

3. **Technical Rejection Process**

- Identification of Valid Applications: The technical rejection process as per the terms outlined in the letter of offer is executed, which identifies valid applications eligible for the basis of allotment.

4. **Basis of Allotment**

- Category-wise Allocation: The basis of allotment is prepared for different categories:

  Market Makers

  Eligible Employees

  Individual Investors (applications under ₹2 lakhs)

  High Net worth Individual Investors (HNI) (applications over ₹2 lakhs)

- Tagging Applications: Applications are tagged according to the above categories for allotment processing.
- Allocable Shares Calculation: Allocable shares for each category are determined as per the RHP and in proportion to subscriptions among each category.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), has issued consolidated FDI Policy Circular of 2017("**FDI Policy 2017**"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*; the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii)where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

1. ***Investment by FPIs under Portfolio Investment Scheme (PIS):***

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

2. ***Investment by NRI or OCI on repatriation basis:***

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.: - The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

3. ***Investment by NRI or OCI on non-repatriation basis:***

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

3. The Authorised Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential , convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.

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 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 Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.

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.

6. The Board shall have the power to issue a part of authorised capital by way of non- voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

7. Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

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 and in circumstances provided under Section 47(2).

9. On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:

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.

b. No such Shares shall be redeemed unless they are fully paid.

c. 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.

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 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

e. Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected 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.

10. The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce

a. the share capital;
b. any capital redemption reserve account; or
c. any security premium account.

In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

11. The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.

12. Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). 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.

13. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.

The rights conferred upon the holders of the Shares (including preference shares, 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 of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.

14. The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.

15. Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-

A) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely: —

a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

b. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis- advantageous to the shareholders and the company;

B) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or

C) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

16. Subject to the provisions of Section 62 of the Companies Act, 2013 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 person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with 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. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

16A.

1. Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.-sweat equity shares.

2. In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

3. The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.

17. Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.

The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company:

- In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares;
- In writing off the preliminary expenses of the Company;
- In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company; or
- In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.
- For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.

18. In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.

18A.

(1) Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the aforesaid purpose.

(2) In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.

19. The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely:

a. the issue is authorized by a special resolution passed by the company;
b. the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued;
c. not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and
d. where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.

20. If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, 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 Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.

21. Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.

22. Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.

23. The money, if any which the Board of Directors 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 immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

24. Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the Members portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.

25. **A. Definitions:**

Beneficial Owner "Beneficial Owner" means a person whose name is recorded as such with a Depository.
SEBI "SEBI" means the Securities and Exchange Board of India.
Bye-Laws "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;
Depositories Act "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;
Depository "Depository" means a company formed and registered under the Companies Act, 1956 or other in enactment and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;
Record "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;
Regulations "Regulations" mean the regulations made by SEBI;
Security "Security" means such security as may be specified by SEBI.

B. Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

C. Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.
Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.

D. All Securities held by a Depository shall be dematerialized and shall be in a fungible form;

E. (1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner;
(2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it;
(3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.

F. Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

G. Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

H. If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

I. Notwithstanding anything to the contrary contained in the Articles:

(1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository;
(2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.

26. A) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name.
B) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to any one of such joint owners, on behalf of all of them.

26A

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 the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 60 days from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 30 days of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and 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 or several joint holders shall be a sufficient delivery to all such holder.

27. No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.
PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.

28. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, 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.50/- 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.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provision of this Article shall mutatis mutandis apply to Debentures of the Company.

29. If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.

30. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.

31. Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.

32. The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

33. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

34. The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.

35. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

36. a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

37. Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act.

A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act

Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act

Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

38. No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

39. Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.

40. The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.

41. Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.

42.

a. The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.

b. Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013.

c. Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013.

d. A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance.

e. Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred.

f. The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof.

g. The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.

43. (a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.

(b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

44. Not less than fourteen 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 amount shall be paid.

45. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.

46. The Directors may, from time to time, at their 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 from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.

47. 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.

48. If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

49. On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

50. The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

51. Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

52. The Company shall have first and paramount lien upon all 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 exempt from the provisions of this Article.

53. The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same.

PROVIDED THAT no sale shall be made: -

a. Unless a sum in respect of which the lien exists is presently payable; or
b. Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members.

The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.

54. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and

The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).

55. If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

56. For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

57. The notice shall name a day, (not being less than fourteen days form the day of the notice) and a place or places on and at which such call-in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.

58. If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.

59. When any Share shall have been so 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, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

60. Any Share 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 or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

61. 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 not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.

62. The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and 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.

63. The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

64. A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.

The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.

Any such purchaser or allotee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.

Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.

65. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

66. Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said 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 new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.

67. The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

68. 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.

69. The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.

70. No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.

71. The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

72. A) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee.

B) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

C) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the 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.

73. The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.

74. A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.

75. The Board of Directors shall have power on giving not less than seven days pervious notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

76. Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused 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 except where the Company has a lien on Shares.

77. In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.

78. 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 it, 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 72 and 56 of the Companies Act, 2013.

79. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.

80. Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these

Articles may, with the consent of the Board (which it 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 such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".

81. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

82. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

83. No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.

84. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

85. 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 of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, 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 Board shall so think fit.

86. The Company may, by Ordinary Resolution convert any fully paid-up Share into stock, and reconvert any stock into fully paid-up Shares.

87. The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under 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 stock arose.

88. The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.

89. Such of the regulations of the Company as are applicable to the paid-up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, were delivered to the ROC for registration/submission of this Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at https://www.palucktechno.com/ , from date of filing of this Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

(i). Issue Agreement dated September 26, 2025 entered into between our Company and the Book Running Lead Manager.

(ii). Registrar Agreement dated September 29, 2025 entered into amongst our Company and the Registrar to the Issue.

(iii). Tripartite Agreement dated April 20, 2022 between our Company, NSDL and the Registrar to the Issue.

(iv). Tripartite Agreement dated April 15, 2025 between our Company, CDSL and the Registrar to the Issue.

(v). Banker to the Issue Agreement dated June 29, 2026 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

(vi). Market Making Agreement dated August 19, 2026 between our Company, Book Running Lead Manager and Market Maker.

(vii). Underwriting Agreement dated August 17, 2026 amongst our Company and the Underwriters.

2. Material Documents

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of Incorporation dated April 08, 2010 under the Companies Act, 1956 issued by Registrar of Companies, Delhi.

(iii) Certificate of Incorporation dated October 22, 2021 under the Companies Act, 2013 issued by Registrar of Companies, Delhi consequent to conversion of our Company from a private limited company to a public limited company.

(iv) The resolution passed by the Board of Directors at its meeting held on August 26, 2025 and the resolution passed by the Shareholders of the Company in EGM held on September 01, 2025, authorizing the Issue.

(v) Resolution of the Board of Directors of the Company dated January 19, 2026, taking on record and approving the Draft Red Herring Prospectus.

(vi) Resolution of the Board of Directors of the Company dated August 23, 2026, taking on record and approving the Red Herring Prospectus and Abridged Prospectus.

(vii) Resolution of the Board of Directors of the company dated September 02, 2026, taking on record and approving this Prospectus.

(viii) The examination reports dated June 20, 2026 issued by the Peer Review Auditor, on our Company's Restated Financial Statements, included in the Red Herring Prospectus.

(ix) Copies of the Audited Financial Statements of our Company for the Fiscals 2025 and 2024 and 2023.

(x) Consent of the Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Banker to the Issue, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

(xi) Consent letter dated June 20, 2026 of the Statutory and Peer Review Auditor to include their names as experts in relation to their report dated June 20, 2026 on the Restated Financial Information and the Statement of Tax Benefits dated June 20, 2026, included in the Red Herring Prospectus.

(xii) Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated June 20, 2026.

(xiii) In principle listing approval dated February 27, 2026 issued by BSE Limited.

(xiv) Due Diligence Certificate dated January 19, 2026, issued by the BRLM.

(xv) Site Visit report dated December 29, 2025 prepared pursuant to site visit undertaken by the Book Running Lead Manager.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

(THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK)

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

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS, CS AND CFO OF OUR COMPANY

sd/-

Navin Katiyar
(Managing Director)

sd/-

Praveen Kumar
(Executive Director)

sd/-

Sumit Kumar Bajaj
(Executive Director and CEO)

sd/-

Arun Kumar
(Independent Director)

sd/-

Pallvi Sharma
(Independent Director)

sd/-

Gopal Krishan
(Independent Director)

sd/-

Chirag Manni
(Chief Financial Officer)

Place: Gurgaon
Date: September 02, 2026