(Scan this code to view Issue Document)

Draft Prospectus
Dated: September 5, 2025
100% Fixed Price Issue
Please read Section 26 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing of Prospectus with ROC)

ACCESS POINT INDIA LIMITED

Corporate Identification Number: U74999GJ2020PLC114245

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
5 T.F. Raja Complex, Vijay 4 Rasta, Navrangpura – 380009, Ahmedabad, Gujarat, India.	-	**Ms. Reena Sharma** Company Secretary and Compliance Officer.	**Email:** cs@myaccessp.net **Telephone No.:** +91 9904611758	https://www.myaccessp.net

THE PROMOTERS OF OUR COMPANY ARE MR. HEMENDRASINH SOLANKI, MR. BHERUSINGH RAJPUT AND MR. MAHESH AHUJA

DETAILS OF ISSUE

TYPE	ISSUE SIZE	OFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 34,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	Nil	Up to 34,00,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations, 2018. As the company's post issue paid-up capital is more than ₹ 1000 lakhs and upto ₹ 2500 lakhs

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "***Basis of Issue Price***" on page 103 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their 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 Draft Prospectus. Specific attention of the investors is invited to the section titled "***Risk Factors***" beginning on Page No. 28 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the designated stock exchange will be the BSE Limited ("**BSE**").

LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
Finaax Capital Advisors Private Limited	Mr. Ikshit Shah/Mr. Yash Doshi	**Email:** info@finaaxcapital.com **Tel. No:** +91 94295 50695/9537594321

REGISTRAR TO THE ISSUE

MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*	Ms. Shanti Gopalkrishnan	**Email:** accesspoint.smeipo@in.mpms.mufg.com **Tel. No:** +91 81081 14949

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

Draft Prospectus
Dated: September 5, 2025
100% Fixed Price Issue
Please read Section 26 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing of Prospectus with ROC)

ACCESS POINT INDIA LIMITED
Corporate Identification Number: U74999GJ2020PLC114245

Our Company was originally incorporated as private limited company under the name "Access Point India Private Limited" under the provisions of the Companies Act, 2013 and the certificate of incorporation was issued by the Registrar of Companies, Manesar, Central Registration Centre on June 29, 2020, vide certificate of incorporation number bearing CIN U74999GJ2020PTC114245. Pursuant to a special resolution passed by our shareholders in the extra-ordinary general meeting held on August 02, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Access Point India Limited" and a fresh certificate of incorporation dated October 09, 2024 was issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre vide bearing CIN U74999GJ2020PLC114245.

Registered Office 5 T.F., Raja Complex, Vijay 4 Rast, Navrangpura – 380009, Ahmedabad, Gujarat, India.
Website: https://www.myaccessp.net **Company Secretary and Compliance Officer:** Reena Sharma
E-Mail: cs@myaccessp.net **Telephone No:** +91 89479 77988;

THE PROMOTERS OF OUR COMPANY ARE MR. HEMENDRASINH SOLANKI, MR. BHERUSINGH RAJPUT AND MR. MAHESH AHUJA

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 34,00,000 EQUITY SHARES OF ₹ 10/- EACH ("EQUITY SHARES") OF ACCESS POINT INDIA LIMITED ("ACCESS POINT " OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●]/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS COMPRISING OF FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] ("THE ISSUE") OF WHICH UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "*TERMS OF THE ISSUE*" BEGINNING ON PAGE 306 OF THE DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS ₹ [●]. THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through 100% Fixed Price process and allocation in the net Issue to the public will be made as per regulation 253(3) of the SEBI ICDR Regulations 2018, as amended and in compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for individual applicants who applies for minimum application size and the balance shall be offered to Individual applicants other than Individual Investor who applies for minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the Individual Investors who applies for more than minimum application and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Individual Investors who applies for minimum application size category is entitled to more than fifty per cent on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount **("ASBA")** process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of UPI Applicants, if applicable, which will be blocked by the Self Certified Syndicate Banks **("SCSBs")** for the same. For details in this regard, specific attention is invited to "***Issue Procedure***" beginning on page 316 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10/-each and the Issue Price is [●] times of face value per Equity Share. The Issue Price (has been determined and justified by our Company in consultationwith the Lead Manager, as stated under chapter titled "***Basis of Issue Price***" beginning on page no. 103 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking a 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page **28.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through this Draft Prospectus are proposed to be listed on SME Platform of BSE Limited ("**BSE SME**"), in terms ofthe Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited ("**BSE**") for using its name in this Issue document for listing our shares on the SME Platform of BSE Limited ("**BSE SME**"). For the purpose of this Issue, the designated Stock Exchange is the BSE. A signed copy of the Prospectus shall be delivered for filing with the RoC in accordance with Section 26 of the Companies Act.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FINAAX CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000013244 **Address:** B-401, The First, B/s Keshavbaug Party Plot, IIM, Ahmedabad-380015, Gujarat, India **Telephone Number:** +91 94295 50695/9537594321 **Email Id:** info@finaaxcapital.com **Investors Grievance Id:** investors@finaaxcapital.com **Website:** www.finaaxcapital.com **Contact Person:** Mr. Ikshit Shah/ Mr. Yash Doshi **CIN:** U64990GJ2023PTC147118	**MUFG INTIME INDIA PRIVATE LIMITED** **(Formerly Link Intime India Private Limited)** **Address:** C-101, 247 Park, 1st Floor LBS Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel:** +91 81081 14949 **Website:** www.in.mpms.mufg.com **E-mail:** accesspoint.smeipo@in.mpms.mufg.com **Investor grievance e-mail:** accesspoint.smeipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058 **CIN**: U67190MH1999PTC118368

ISSUE PROGRAMME#

ISSUE OPENS ON [●]	ISSUE CLOSES ON [●]

UPI Mandate Acceptance and Confirmation shall be at 5.00 pm IST on issue closing date [●].

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

*This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time. The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in of the chapters titled "**Industry Overview**", "**Key Regulations and Policies**", "**Statement of Special Tax Benefits**", "**Restated Financial Statements**", "**Basis of Issue Price**", "**History and Certain other Corporate Matters**", "**Other Regulatory and Statutory Disclosures**", "**Outstanding Litigation and Material Developments**" and "**Main Provisions of the Articles of Association**" beginning on Page Nos.112*, 176, 109, 216, 103, 187, 294, 276 and 344 *respectively, of this Draft Prospectus shall have the meaning ascribed to such terms in such sections*.

GENERAL TERMS

Term	Description
"Access Point India Limited", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer" "we", "us" and "our" "you", "your" or "yours"	Access Point India Limited, a public limited company, incorporated under the Companies Act, 2013 and having its registered office at 5, T.F., Raja Complex, Vijay 4 Rasta, Navrangpura – 380009, Ahmedabad, Gujarat, India.
Our Promoters	The promoters of our Company, being Hemendrasinh Solanki, Bherusingh Rajput and Mahesh Ahuja.
Promoters' 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 & Promoters Group***" beginning on Page 208 of this Draft Prospectus.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you" or "your" or "yours"	Prospective Investors in this Issue.

COMPANY RELATED TERMS

Term	Description
Articles /Articles of Association/AOA	Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, please refer chapter titled "***Our Management***" beginning on Page No. 192 of this Draft Prospectus.
Auditor of our Company / Statutory/ Auditor of the Company	The Statutory Auditors of our Company, being M/S. JPPS and Associates (FRN: 139214W), as mentioned in the chapter titled "***General Information***" beginning on page 66 of this Draft Prospectus.
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Bankers to the Company	ICICI Bank Limited
Board of Directors/ Board/BOD/Directors	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to chapter titled "***Our Management***" beginning on Page No. 192 of this Draft Prospectus.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Chairman/Chairperson	The Chairman of the Company, being Mr. Hemendrasinh Solanki.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Vaishali Pradeep Sharma.
Companies Act,	The Companies Act, 1956 and The Companies Act, 2013 as amended from time to time.
CIN/ Corporate	U74999GJ2020PLC114245

Term	Description
Identification Number	
Company Secretary (CS) and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Reena Sharma.
Director(s)	Director(s) of our Company, unless otherwise specified
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹10 each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED/Executive Director	An Executive Director of our Company, as appointed from time to time
Group Companies/Entities	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under chapter titled "***Group Companies***" beginning on page 213 of this Draft Prospectus.
IFRS	International Financial Reporting Standard
Independent Director	A Non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE11P401013.
Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel / Key Managerial Employees/ KMP	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled "***Our Management***" beginning on page 192 of this Draft Prospectus.
Key Performance Indicators / KPI	Key factors that determine the performance of our company.
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material Litigation, adopted by our Board on September 5, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
MD or Managing Director	The Managing Director of our Company is Bherusingh Rajput.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA and included eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCI registered with SEBI.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled "***Our Management***" beginning on Page 192 of this Draft Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Reviewed Auditor	M/s Keyur Shah & Associates, our Peer reviewed auditor, holding a valid peer review certificate as mentioned in the chapter titled "***General Information***" beginning on page 66 of this Draft Prospectus has signed restated financial statement of our Company.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.

Term	Description
Our Promoters	The promoters of our Company, being Hemendrasinh Solanki, Bherusingh Rajput and Mahesh Ahuja further details, please refer to chapter titled "***Our Promoters & Promoters Group***" beginning on Page No. 208 of this Draft Prospectus.
Registered Office	5, T.F., Raja Complex, Vijay 4 Rasta, Navrangpura- – 380009, Ahmedabad, Gujarat, India.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Restated Financial Statements	Restated Financial Statements of the Company and its subsidiary, if any, comprising of the Restated Statement of Assets and Liabilities as at March 31, 2025 (Consolidated), March 31, 2024 (Standalone) and March 31, 2023 (Standalone) and, the Restated Statement of Profit and Loss, and the Restated Statement of Cash Flow for the financial years ended March 31, 2025 (Consolidated), March 31, 2024 (Standalone) and March 31, 2023 (Standalone), the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "**Restated Financial Statements**"), prepared in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") as amended; the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time. For further details, see "***Restated Financial Statements***" beginning on page 216 of this Draft Prospectus.
ROC / Registrar of Companies	Registrar of Companies, ROC Bhavan, opposite Rupal Park Society, behind Ankur Bus Stop, Naranpura– 380013, Ahmedabad, Gujarat.
Securities Laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Senior Management Personnel/ SMP	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled "***Our Management***" beginning on page 192.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178(5) of the Companies Act, 2013. For details, please refer chapter titled "***Our Management***" beginning on Page No. 192 of this Draft Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited ("BSE ")
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.

Term	Description
Subscriber to MOA	Initial Subscribers to MOA being Hemendrasinh Solanki and Bherusingh Rajput.
Whole-time Director	Director in the whole-time employment of our Company. Sachin Umakant Pande, being the Whole-time Director of our Company.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Draft Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment / Allot / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Applicant/Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI applicant blocked upon acceptance of UPI Mandate Request by UPI applicants using the UPI Mechanism to the extent of the Application Amount of the Applicant
ASBA Applicant(s)	Any prospective investors in this issue who apply for Equity Shares of our company through the ASBA Process.
ASBA Form	An application form, whether physical or electronic, used by ASBA applicants to submit applications which will be considered as the application for Allotment in terms of this Draft Prospectus
Banker to the Company	ICICI Bank Limited
Bankers to the Issue and Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being **[●]**.
Banker to the Issue Agreement	Agreement dated **[●]** entered into amongst the Company, Lead Manager, the Registrar, Sponsor Bank/Banker to the Issue.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the chapter titled "***Issue Procedure***" beginning on page no. 316 of this Draft Prospectus.
Bidding Centers	Centres at which the Designated Intermediaries shall accept the Application Forms i.e., Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

Terms	Description
Broker Centres	Broker centres notified by BSE where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective website of the Stock Exchange at www.bseindia.com as updated from time to time.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the Stock Exchanges as updated from time to time.
Collecting Registrar and Share Transfer Agent / CRTAs	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with LM, 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, occupation and Bank Account details and UPI ID (as applicable)
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 CDP Locations	Such locations of the CDPs where applicants can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively)
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 Draft Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Applicants in the Issue.
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Applicants, in relation to the Issue
Designated Market Maker	**[●]** will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where the Applicant can submit the Application Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms, are available on the website of the Stock Exchange, i.e., www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	SME Platform of Bombay Stock Exchange Limited ("**BSE SME**")
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being. National

Terms	Description
	Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identity Number
Draft Prospectus	The Draft Prospectus dated September 5, 2025 issued in accordance with Section 26 of the Companies Act, 2013 filed with the SME Platform of Bombay Stock Exchange Limited ("**BSE SME**") under SEBI ICDR Regulations.
Eligible FPI	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
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 Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
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 Draft Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/ NACH in respect of the Applicant Amount.
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First or Sole applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to 34,00,000 Equity Shares by our Company aggregating to ₹ [●] Lakhs to be issued by our Company as part of the Issue, in terms of the Draft Prospectus.
Fugitive Economic Offender	An Individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the LM.

Terms	Description
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company, for further details please refer chapter titled "***Object of the Issue***" beginning on page 90 of this Draft Prospectus
Individual Portion/Individual Investor Portion	The portion of the Net Issue being not less than 50% of the Net Issue consisting of [●] Equity Shares, who applies for minimum application size.
Individual Investor or Individual Applicant	Individual Investor who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Issue/Public Issue/Issue size/Initial Public Issue/Initial Public Offering/ IPO	The Initial Public Issue of upto 34,00,000 Equity shares of ₹ 10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs.
Issue Agreement	The Issue Agreement dated September 3, 2025 between our Company and Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing Date	The date after which the designated intermediaries will not accept any applicant, which shall be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] (Gujarati being the regional language of Ahmedabad, Gujarat, where our registered office is located) each with wide circulation, and in case of any revision, the extended issue closing date also to be notified on the website and terminals of the syndicate, SCSB's and sponsor bank, as required under the SEBI ICDR regulations.
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their applications, including any revisions thereof in accordance with the SEBI ICDR Regulations. Provided, however, that the applications shall be kept open for a minimum of three Working Days for all categories of Applicants. Our Company, in consultation with the Lead Manager may consider closing the Issue Period for the QIB Portion One Working Day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Issue Period for a minimum of one Working Day, subject to the Issue Period not exceeding 10 Working Days.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Prospectus being ₹ [●] per Equity share.
Issue Proceeds	The proceeds from the Issue based on the total number of Equity Shares allotted under the issue.
IPO	Initial Public Offering
Lead Manager	Lead Manager to the Issue in this being Finaax Capital Advisors Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and BSE Limited.
Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants
Market Making Agreement	The Agreement entered into between the Market Maker, Lead Manager and our Company dated **[●]**.
Market Maker	The Market Maker to the Issue, in this case being **[●].**
Market Maker Reservation Portion	The reserved portion of **[●]** Equity Shares of ₹ **[●]** each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Materiality Policy	The policy adopted by our Board on September 5, 2025, for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations

Terms	Description
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by UPI applicants to submit Applications using the UPI Mechanism. The mobile applications which may be used by UPI applicants to submit Applications using the UPI Mechanism as provided under 'Annexure A' for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Monitoring Agency	As the issue is of less than ₹ 5,000 Lakhs, therefore appointment of Monitoring Agency is not applicable on the present issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Mutual Funds Portion	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Applications being received at or above the Issue Price
MSME	Micro Small and Medium Enterprises
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹ **[●]**/- each at ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by Access Point India Limited.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled "***Object of the Issue***" beginning on 90 of this Draft Prospectus.
Non-Institutional Investors/ Applicant / NIIs	All Applicants, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs or Investors, who have applied for Equity Shares of more than 2 lots for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
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).
NRIs / Non-Resident Indian	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Other Investor	These include individual applicants other than investors who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
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
Prospectus	The Prospectus, dated [●] with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40(3) of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Public Issue Account Bank	The bank(s) with which the Public Offer Account(s) will be opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].

Terms	Description
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
QIB applications	QIBs applicants who applies in issue
Refund Account	The 'no-lien' and 'non-interest bearing' account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) or Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
Registrar and Share Transfer Agents/ RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership either with BSE and/ or NSE 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 the website of the Stock Exchange.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Resident Indian	A person resident in India, as defined under FEMA.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s).
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI (PFUTP) Regulations/ PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Self-Certified Syndicate Bank(s) / SCSBs	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers 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&int mId=35
Specified Securities	Equity shares offered through this Draft Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI.

Terms	Description
Syndicate Agreement	Agreement to be entered amongst our Company, the Registrar to the Issue, the LM and the Syndicate Members in relation to collection of Application Forms.
Syndicate Members	Intermediaries registered with SEBI who are permitted to accept applications and place order with respect to the Issue and carry out activities as syndicate members.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriter	Underwriter to the issue is [●].
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated **[●].**
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI applicants	Collectively, individual investors applying as (i) Investors who applies for minimum application size in the Individual Investor Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs on in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs using UPI Mechanism, shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI Circular SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI)
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request/Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 d SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Individual Investors, Using the

Terms	Description
	UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmid= 40) And (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43) respectively, as updated from time to time.
UPI PIN	Password to authenticate UPI transactions.
UPI Mechanism	The application mechanism that may be used by an Individual Investor to make an Application in the Issue in accordance with the UPI Circulars.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.
Working Days	Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
APAC	Asia-Pacific
BCP	Business Continuity Plan
BFSI	Banking, Financial Services, and Insurance
BIM	Building Information Modeling
BMS	Building Management System
CAFM	Computer-Aided Facility Management
CAGR	Compound Annual Growth Rate
CCI	Competition Commission of India (inferred from broader FM texts, though not explicitly mentioned)
CIN	Corporate Identification Number
CMMS	Computerized Maintenance Management System
CNC	Computer Numerical Control
CPI	Consumer Price Index
DPDP Act	Digital Personal Data Protection Act
ECBC	Energy Conservation Building Code
EHS	Environment, Health, and Safety
ESG	Environmental, Social, and Governance
ESIC / ESI	Employees’ State Insurance Corporation
FM	Facility Management
GCCs	Global Capability Centres
GNDI	Gross National Disposable Income
GRIHA	Green Rating for Integrated Habitat Assessment
GVA	Gross Value Added

Term	Description
GST	Goods and Services Tax
HVAC	Heating, Ventilation, and Air Conditioning
IAQ	Indoor Air Quality
IFM	Integrated Facility Management
IGBC	Indian Green Building Council
IMF	International Monetary Fund
IoT	Internet of Things
IR Code	Industrial Relations Code
IT/ITES	Information Technology / IT-Enabled Services
IIP	Index of Industrial Production
LEED	Leadership in Energy and Environmental Design
LFPR	Labour Force Participation Rate
MEP	Mechanical, Electrical, and Plumbing
MoEFCC	Ministry of Environment, Forest and Climate Change
MoHUA	Ministry of Housing and Urban Affairs
MOSPI	Ministry of Statistics and Programme Implementation
MSME	Micro, Small, and Medium Enterprises
NBC	National Building Code
NIP	National Infrastructure Pipeline
NSO	National Statistical Office
O&M	Operations and Maintenance
OSHWC	Occupational Safety, Health and Working Conditions Code
PFCE	Private Final Consumption Expenditure
PLFS	Periodic Labour Force Survey
PM Gati Shakti	Prime Minister Street Vendor’s AtmaNirbhar Nidhi
PPP	Purchasing Power Parity
REIT	Real Estate Investment Trust
SLA	Service Level Agreement
SOP	Standard Operating Procedure
SPV	Special Purpose Vehicle
STP/ETP	Sewage Treatment Plant / Effluent Treatment Plant
ULB	Urban Local Body
WEO	World Economic Outlook
VGIPL	Veda Global Infratech Private Limited
I/O	Input/Output
PO	Purchase Order
WCR	Work Completion Report

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India

Term	Description
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Application Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Act or Companies Act	Companies Act, the Companies Act, 2013, as amended from time to time
AO	Assessing Officer
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
Approx	Approximately
BIFR	Board for Industrial and Financial Reconstruction
BG	Bank Guarantee
BNSS	Bharatiya Nagrik Suraksha Sanhita
BNS	Bhartiya Nyaya Sanhita
BSA	Bhartiya Sakshya Adhiniyam
BSE	Bombay Stock Exchange
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CMD	Chairman and Managing Director
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CRR	Cash Reserve Ratio
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CENVAT	Central Value Added Tax
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
Demat	Dematerialised
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Installment
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average

Term	Description
	outstanding number of equity shares at the end of that fiscal year
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export Import Policy
FCNR Account	Foreign Currency Non-Resident Account
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FIIs	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
FV	Face Value
GAAP	Generally Accepted Accounting Principles of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
ICWAI	Institute of Cost Accountants of India
IFRS	International Financial Reporting Standard
INR/ ₹ / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
LM	Lead Manager
Ltd.	Limited
Pvt. Ltd.	Private Limited

Term	Description
MAT	Minimum Alternate Tax
MAPIN	Market Participants and Investors Database
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NPV	Net Present Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
p.a.	Per annum
PAT	Profit After Tax
PBT	Profit Before Tax
P/E Ratio	Price/ Earnings Ratio
PLI	Postal Life Insurance
PIO	Person of Indian Origin
PLR	Prime Lending Rate
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Q.C.	Quality Control
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
Registration Act	Registration Act, 1908
ROE	Return on Equity
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time

Term	Description
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
SPV	Special Purpose Vehicle
SSI	Small Scale Industry
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
Trade Marks Act	Trade Marks Act, 1999
TRS	Transaction Registration Slip
TIN	Taxpayer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
USD	United States Dollar, the official currency of the Unites States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WDV	Written Down Value
WCTL	Working Capital Term Loan
w.e.f.	With effect from
WEO	World Economic Outlook
YoY	Year over Year

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

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

CERTAIN CONVENTIONS

All references in the Draft Prospectus to "**India**" are to the Republic of India. All references to the "Government", "India Government", "GoI", "Central Government" are to the Government of India and all references to the State Government are to the Government of the relevant state.

All references in the Draft Prospectus to the "**U.S**.", "**USA**" or "**United States**" are to the United States of America.

In this Draft Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Access Point India Limited", and, unless the context otherwise indicates or implies, refers to Access Point India Limited. In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Unless otherwise stated, all references to page numbers in this Draft Prospectus are to page numbers of Draft Prospectus.

USE OF FINANCIAL DATA

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our Restated Financial Statements prepared for the financial year ended March 31, 2025 (Consolidated), March 31, 2024 (Standalone), and March 31, 2023 (Standalone), and the Restated of Profit & Loss and Restated Cash Flow Statement for the financial year ended on March 31, 2025 (Consolidated), March 31, 2024 (Standalone), and March 31, 2023 (Standalone) along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under chapter titled ***"Restated Financial Statements"*** beginning on Page No. 216 of this Draft Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

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

Any percentage amounts, as set forth in ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations"*** and elsewhere in the Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Statutory Auditor, set out in chapter titled **"*Restated Financial Statements*"** beginning on Page No. 216 of this Draft Prospectus.

For additional definitions used in this Draft Prospectus, see the section ***"Definitions and Abbreviations"*** beginning on Page No. 1 of this Draft Prospectus. In the section titled ***"Main Provisions of the Articles of Association"***, beginning on Page No. 344 of the Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

USE OF INDUSTRY & MARKET DATA

Unless stated otherwise, industry and market data and forecast used throughout the Draft Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein 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.

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

In accordance with the SEBI (ICDR) Regulations, the chapter titled ***"Basis of Issue Price"*** beginning on Page No. 103 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the chapter titled "***Risk Factors***" beginning on page 28. Accordingly, investment decisions should not be based solely on such information.

CURRENCY AND UNITS OF PRESENTATION

All references to:

"**Rupees**" or "**INR**" or "₹" Or **"₹"** are to Indian Rupee, the official currency of the Republic of India; and

"**USD**" or "**US$**" are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Prospectus in "**Lakhs**" units. One Lakh represents 1,00,000. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

Any percentage amounts, as set forth in the chapters titled "***Risk Factors***", "***Business Overview***", "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on page 28, 154 and 261 respectively, unless otherwise indicated, have been calculated based on our restated financial statement prepared in accordance with Indian GAAP.

EXCHANGE RATES

This Draft Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

Currency[1]	Exchange rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
USD	85.58	83.37	82.22

Source: https://website.rbi.org.in/web/rbi/exchange-rate-archive

The reference rates are rounded off to two decimal places.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. We have included statements in the Draft Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- The COVID-19 pandemic or any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in industry which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Our ability to grow our business;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Concentration of ownership among our Promoters;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors; and
- Changes in government policies and regulatory actions that apply to or affect our business.
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.

For further discussion on factors that could cause actual results to differ from expectations, see chapters titled “***Risk Factors***”, “***Business Overview***” and “***Management’s Discussion and Analysis of Financial Position and Results of***

Operations" beginning on page no. 28, 154 and 261. 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 investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward- looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as of the date of this Draft 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, the Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the Lead Manager will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue and the Lead Manager will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II: SUMMARY OF THE DRAFT PROSPECTUS

*The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of the disclosures in this Draft Prospectus or all details relevant to prospective Investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including **'Risk Factors', 'The Issue', 'Capital Structure', 'Object of the Issue', 'Industry Overview', 'Business Overview', 'Our Promoters & Promoters Group', 'Financial Information', 'Outstanding Litigation and Material Developments', 'Issue Procedure' and 'Main Provisions of the Articles of Association'** beginning on pages 28, 59, 75, 90, 112, 154, 208, 216, 276, 316 and 344 respectively of this Draft Prospectus.*

SUMMARY OF THE BUSINESS

Our Company is pan India integrated facility management service provider in India, offering a range of end-to-end services to corporates. We cater to customers across various sectors and geographies within the country, providing a single point of contact for integrated facility management requirements. Our integrated services include-

1. Repair and Maintenance Services

2. Turnkey Project Services

SUMMARY OF THE INDUSTRY:

Facility Management (FM) has evolved into a cornerstone of modern infrastructure management. No longer confined to housekeeping or reactive maintenance, the FM landscape now encompasses a multidimensional suite of services—spanning technical operations, digital integration, regulatory compliance, and sustainability protocols. As India's built environment scales in volume and complexity, FM has transitioned into a strategic lever for ensuring asset uptime, workforce productivity, and ESG alignment.

The Indian FM sector is currently undergoing a structural transformation, propelled by macro trends such as real estate expansion, government-driven cleanliness and sanitation campaigns (e.g., Swachh Bharat Mission), labour code reforms, and heightened compliance scrutiny across industries. Simultaneously, client expectations are shifting toward integrated, SLA-driven service models that emphasize digital traceability, operational transparency, and multi-location consistency.

OUR PROMOTERS

As on date of filing of this Draft Prospectus, Hemendrasinh Solanki, Bherusingh Rajput and Mahesh Ahuja are the Promoters of our Company. For detailed information on our Promoters and Promoters' Group, see chapter titled "***Our Promoters & Promoters Group***" beginning on page no 208 of Draft Prospectus.

ISSUE SIZE

The Issue size comprises of issuance of up to 34,00,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at a price of Rs. 10/- per Equity Share (including securities premium of Rs. [●]/- per Equity Share) aggregating up to Rs. [●]. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 19, 2025 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on June 30, 2025 pursuant to section 62(1)(c) of the Companies Act, 2013.

OBJECTS OF THE ISSUE

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects: -

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	[●]*
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]*

Subject to finalization of Basis of Allotment.

UTILIZATION OF NET PROCEEDS

The Net Issue Procceds will be utilized for following purpose:

Sr. No	Particulars	Amounts (₹' Lakhs)	% of the Gross Issue Proceeds
1.	To Meet Working Capital Requirements	800.00	[●]
2.	Development of Comprehensive Business	375.00	[●]

Sr. No	Particulars	Amounts (₹' Lakhs)	% of the Gross Issue Proceeds
	Management Software		
3.	Funding of capital expenditure towards purchase of computers and tablet	45.62	[●]
4.	Funding of capital expenditure towards setting up of Furniture manufacturing facility	429.59	[●]
5.	Funding investments for acquisitions and general corporate purposes	[●]	[●]
Total		**[●]**	**100%**

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Sr. No	Particulars	Pre-Issue		Post-Issue	
		Number of Equity Shares	Percentage (%) holding*	Number of Equity Shares	Percentage (%) holding*
Promoters (A)					
1.	Hemendrasinh Solanki	35,07,249	39.37	[●]	[●]
2.	Bherusingh Rajput	15,76,845	17.70	[●]	[●]
3.	Mahesh Ahuja	35,08,455	39.38	[●]	[●]
Total (A)		**85,92,549**	**96.45**	[●]	[●]
Promoter Group (B)					
1.	Sonia Hemendrasinh Solanki	2,010	0.02	[●]	[●]
2.	Seema Kakade	201	Negligible	[●]	[●]
3.	Rajput Rekha Kunwar	2,010	0.02	[●]	[●]
Total (B)		**4,221**	**0.05**	[●]	[●]
Total (A+B)		**85,96,770**	**96.50**	[●]	[●]

** Rounded Off*

SHAREHOLDING PATTERN OF PROMOTER/PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS ON THE DATE OF DRAFT PROSPECTUS

The aggregate shareholding of the Promoters, Promoter Group, Additional Top 10 Shareholders and Other Shareholders is set forth below: -

Sr. No.	Name of shareholders	Pre issue Shareholding as at date of Draft Prospectus		Post issue Shareholding as at Allotment(2)	
		Number of Equity Shares (1)	Share holding (in%)(1)#	Number of Equity Shares(1)	Share Holding (in %)(1)
Promoters					
1	Hemendrasinh Solanki	35,07,249	39.37	[●]	[●]
2	Bherusingh Rajput	15,76,845	17.70	[●]	[●]
3	Mahesh Ahuja	35,08,455	39.38	[●]	[●]
	Total - A	**85,92,549**	**96.45**	[●]	[●]
Promoters' Group					
1	Sonia Hemendrasinh Solanki	2,010	0.02	[●]	[●]
2	Seema Kakade	201	Negligible	[●]	[●]
3	Rajput Rekha Kunwar	2,010	0.02	[●]	[●]
	Total – B	**4221**	**0.05**	[●]	[●]

Sr. No.	Name of shareholders	Pre issue Shareholding as at date of Draft Prospectus		Post issue Shareholding as at Allotment(2)	
		Number of Equity Shares (1)	Share holding (in%)(1)#	Number of Equity Shares(1)	Share Holding (in %)(1)
Additional Top 10 Shareholders (Other than A & B above)*					
1.	Sachin Umakant Pande	1,73,865	1.95	[●]	[●]
2	Varsha Pande	2,010	0.02	[●]	[●]
3	Vadhvani Mamta Labheshkumar	1,14,286	1.28	[●]	[●]
4	Jagdish Khatwani	7,143	0.08	[●]	[●]
5	Neelam J. Khatwani	7,143	0.08	[●]	[●]
6	Isha Vyas	7,143	0.08	[●]	[●]
	Total – C	**3,11,590**	**3.50**		
Other Shareholders (Other than A, B & C above)					
		NA	NA	[●]	[●]
	Total – D	**NA**	**NA**	[●]	[●]
Grand Total (A+B+C+D)		**89,08,360**	**100.00**	[●]	[●]

** We have only 6 additional public shareholders other than Promoter and Promoter Group.*

 # Rounded Off

(1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

(2) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

SUMMARY OF FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital (₹ in Lakhs)	877.26	1.00	1.00
Networth (₹ in Lakhs)	1046.71	120.22	33.51
Revenue from operations (₹ in Lakhs)	2820.26	2564.72	1902.25
Profit after Tax (₹ in Lakhs)	227.33	86.71	34.97
Earnings per share - after bonus (Basic & Diluted) (₹)	2.60	0.99	0.40
Net Asset Value per Equity Share as Restated (Pre Bonus) (₹)	11.93	1202.20	335.06
Net Asset Value per Equity Share as Restated (After Bonus) (₹)	11.93	1.38	0.38
Total Borrowings (₹ in Lakhs)	42.16	664.78	511.37

AUDITORS QUALIFICATIONS

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

SUMMARY OF OUTSTANDING LITIGATIONS

Our Company is involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Draft Prospectus are as follows:

Particulars	Criminal Proceedings	Material Civil Litigations	Statutory or Regulatory Proceedings	Tax Proceedings	Disciplinary actions including penalty imposed by the SEBI or	Aggregate amount involved ₹ (in Lakhs)

					Stock Exchanges during the last 5 Financial Years	
Company						
By the Company	Nil	Nil	-	-	-	**Nil**
Against the Company	Nil	Nil	Nil	Nil	Nil	**Nil**
Directors/Promoters						
By the Directors/Promoters	1	1	-	-	-	**13.37**
Against the Directors/Promoters	Nil	Nil	Nil	10	Nil	**221.60**
Group Company						
By the Group Company	Nil	Nil	-	-	-	**Nil**
Against the Group Company	Nil	Nil	Nil	22	Nil	**9310.89**
KMPs/SMPs						
By the KMPs/SMPs	Nil	Nil	-	-	-	**Nil**
Against the KMPs/SMPs	Nil	Nil	Nil	-	Nil	**Nil**

*For further details, please refer to the chapter titled **"Outstanding Litigation and Material Developments"** on page 276 of this Draft Prospectus.*

RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled ***"Risk Factors"*** beginning on page 28 of this Draft Prospectus.

SUMMARY OF CONTINGENT LIABILITIES:

There are no Contingent Liabilities of the Company for the financial year March 31, 2025, 2024, and 2023.

SUMMARY OF RELATED PARTY TRANSACTIONS:

List of Related Parties where Control exists and Relationships:

Sr. No	Relationship	Name of the Related Party
1	Director/Promoter	Hemendrasinh Solanki
2		Bherusingh Rajput
3		Sachin Pande
4		Mahesh Ahuja
5	Relatives of Director/Promoter	Dilipsinh Solanki
6		Varsha Pande
7		Premsingh Rajput
8		Rekha Kunwar Rajput
9	Company Secretary	Reena Sharma
10	Chief Financial Officer	Vaishali Pradeep Sharma
11	Enterprises where KMP and Their Relatives have significant Influence.	Finware Forex Private Limited
12		Modern Business Solution
13		MBS India Private Limited
14		Brittmen India Private Limited

Sr No	Transactions during the year:	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
1	**Remuneration/Salary**			
	i) Bherusingh Rajput	10.80	10.80	8.00
	ii) Sachin Pande	8.45	9.60	8.60
	iii) Rekha Kunwar Rajput	4.20	4.20	3.40
	iv) Varsha Pande	3.15	-	-
	v) Reena Sharma	1.20	-	-
	vi) Vaishali Pradeep Sharma	1.41	-	-
2	**Rent Expenses**			
	i) Dilipsinh Solanki	4.20	3.68	3.30
3	**Loan taken**			
	i) Modern Business Solution	55.00	105.49	219.76
	ii) Hemendrasinh Solanki	-	9.88	142.01
4	**Loan Repaid**			
	i) Modern Business Solution	330.25	-	70.00
	ii) Hemendrasinh Solanki	394.45	178.54	30.57
5	**Reimbursement Expense**			
	i) Bherusingh Rajput	0.54	5.93	-
	ii) Rekha Rajput	-	1.01	-
	iii) Hemendrasinh Solanki	0.20	0.17	-
6	**Loans & Advances Given**			
	i) Bherusingh Rajput	-	0.25	1.64
7	**Loans & Advances Repaid**			
	i) Bherusingh Rajput	-	20.00	1.89
8	**Sales (Excluding GST)**			
	i) Brittman India Private Limited	211.79	273.59	249.12
	ii) Finware Forex Private Limited	-	20.50	-
	iii) MBS India Private Limited	0.32	-	-
	iv) Modern Business Solution	18.02	-	-

Sr No.	Outstanding Balance	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	**Remuneration/ Salary Payable**			
	i) Bherusingh Rajput	0.90	-	-

	ii) Sachin Pande	0.55	-	-
	iii) Rekha Kunwar Rajput	0.35	-	-
	iv) Varsha Pande	0.45	-	-
	v) Vaishali Pradeep Sharma	0.26	-	-
2	**Unsecured Loan**			
	i) Modern Business Solution	-	275.25	169.76
	ii) Hemendrasinh Solanki	-	336.95	309.79
3	**Reimbursement Payable**			
	i) Rekha Rajput	-	0.06	-
4	**Loans & Advances**			
	i) Bherusingh Rajput	-	-	19.75
5	**Trade Receivable**			
	i) Brittman India Private Limited	38.67	22.47	146.38

DETAILS OF FINANCING ARRANGEMENTS:

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

WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN THE ONE YEAR PRECEEDING THE DATE OF THIS DRAFT PROSPECTUS:

Sr. No.	Name of Promoters	No. of Equity Shares acquired during last one Year	Weighted Average Price* (in ₹ per equity share)
1	Mr. Hemendrasinh Solanki	35,01,460	6.93
2	Mr. Bherusingh Rajput	15,72,855	5.10
3	Mr. Mahesh Ahuja	35,08,455	10.35

Note*: The weighted average price for Equity Shares acquired has been calculated by taking into account the amount paid by the Promoter shareholder to acquire the Equity Shares and the cost of acquisition has been divided by total number of shares acquired (including bonus shares).*

 # Source : As certified by Peer Review Auditor M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated September 5, 2025.

AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS:

Sr. No.	Name of Promoters	No. of Equity Shares acquired during last one Year	Average Cost of Acquisition Price* (in ₹ per equity share)

1	Mr. Hemendrasinh Solanki	35,07,249	6.93
2	Mr. Bherusingh Rajput	15,76,845	5.11
3	Mr. Mahesh Ahuja	35,08,455	10.35

Note*: The weighted average price for Equity Shares acquired has been calculated by taking into account the amount paid by the Promoter shareholder to acquire the Equity Shares and the cost of acquisition has been divided by total number of shares acquired (including bonus shares).*

 # Source: As certified by Peer Review Auditor M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated September 5, 2025.

PRE IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS :

Except as disclosed in chapter titled ***"Capital Structure"*** beginning on page 75, our Company has not issued any Equity Shares by way of bonus issue and Preferential issue in the one year preceding the date of this Draft Prospectus.

SPLIT/CONSOLIDATION OF EQUITY SHARES

Our company has not done any split/consolidation/ subdivision of equity shares of the Company since incorporation.

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

As on date of the Draft Prospectus, our Company has not applied or received any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III: RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Prospectus, particularly the **"Restated Financial Statements"** and the related notes, **"Business Overview"** and **"Management's Discussion and Analysis of Financial Position and Results of Operations"** beginning on page 216, 154 and 261 respectively of this Draft Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Prospectus contains forward-looking statements that involve risks 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 elsewhere in this Draft Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors, the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

1. *Some events may not be material individually but may be found material collectively.*
2. *Some events may have material impact qualitatively instead of quantitatively.*
3. *Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

*In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **"Risk Factors"** beginning on page 28 and **"Management's Discussion and Analysis of Financial Position and Results of Operations"** beginning on page 261 of this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **"Restated Financial Statements"**.*

INTERNAL RISK FACTORS

1. ***A significant portion of our revenue comes from key customers, and losing one or more of them, experiencing a decline in their financial health or business outlook, or facing a reduction in their demand for our products could negatively impact our business, operating results, financial condition, and cash flows.***

   We rely on a limited number of high-volume customers for a significant portion of our revenues, with our top ten customers contributing 90.83%, 93.81% and 97.90% of our total sales for the financial years ended March 31, 2025, 2024, and 2023, respectively. This dependence on a few key customers exposes us to several risks, including the potential reduction, delay, or cancellation of orders, as well as challenges in negotiating favourable terms. Any loss of these customers, or a failure to renew orders on similar terms, could materially affect our business, financial condition, cash flows, and future prospects. The Detail of Customer concentration risk is given below:

Particulars**	March 31, 2025*		March 31, 2024*		March 31, 2023*	
	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%
Top 1 Customer	1037.58	36.79	943.55	36.79	936.19	49.21

Top 5 Customers	2419.79	85.80	2213.30	86.30	1731.29	91.01
Top 10 Customers	2624.22	93.05	2405.59	93.80	1861.86	97.88

**Rounded Off*

***As certified by Peer Review Auditor, M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated September 5, 2025.*

While we actively work to expand our customer base as part of routine operations, there is no assurance that we can maintain or replace key customer relationships in a timely manner. If our key customers experience financial difficulties, alter their procurement strategies, or shift to competitors, our revenues could decline significantly. Additionally, the absence of long-term agreements with these customers increases the risk of abrupt changes in demand. A failure to sustain current business volumes or retain these customers on favorable terms could materially impact our profitability, operating results, and cash flows. Maintaining strong and collaborative relationships with our key customers is, therefore, critical to mitigating these risks and ensuring the stability of our financial performance.

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

Our Company had reported certain negative cash flows from its operating activity and investing activity in the previous years as per the restated financial statements and the same are summarized as under:

(₹ in Lakhs)

Sr No.	Particulars	For the financial year ended		
		March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)
1	Net cash flow from / (used in) operating activities	102.00	22.57	(132.61)
2	Net cash flow from / (used in) investing activities	(120.39)	(142.13)	51.87
3	Net cash flow from / (used in) financing activities	70.01	150.77	28.66

The reason for negative cash flow from the operating activity in the financial year ended on March 31, 2023 is that our net cash generated from operating activities was ₹ (132.61) Lakhs for the year ended on March 31, 2023. Our operating profit before working capital changes was ₹ 24.39 Lakhs for the year ended on March 31, 2023 which was primarily adjusted against Depreciation of ₹ 10.14 Lakhs, Finance Charges of ₹ 3.24 Lakhs, and Interest and Other Income of ₹ 2.08 Lakhs and Prior Period Adjustments of ₹ 36.01 Lakhs. The main adjustments to operating profit before working capital changes included adjustments for (i) increase in Trade Receivable by ₹ 267.64 Lakhs, (ii) increase in Short Term Loans & Advances by ₹ 92.13 Lakhs, (iii) increase in Other Current Asset by ₹ 5.13 Lakhs, (iv) increase in Long Term Provisions by ₹ 18.84 Lakhs, (v) increase in Short Term Provision by ₹ 53.28 Lakhs, (vi) increase in Trade Payables by ₹ 13.80 Lakhs, and (vii) increase in Other Liabilities by ₹ 121.98 Lakhs.

The negative cashflow from investing activity in the financial year ended on March 31, 2025 is due to purchase of Property Plant and Equipment of ₹ 39.65 Lakhs, Increase in Investments of ₹ 106.53 Lakhs, Increase in Non Current Assets of ₹ 0.51 Lakhs and Income from Interest and Other Income of ₹ 4.56 Lakhs and The negative cashflow from investing activity in the financial year ended on March 31, 2024 is due to purchase of Property Plant and Equipment of ₹ 19.50 Lakhs, Increase in Investments of ₹ 104.61 Lakhs, Decrease in Non Current Assets of ₹ 0.51 Lakhs and Income from Interest and Other Income of ₹ 3.21 Lakhs.. We cannot assure you that we may be in a position to have positive cashflows in the future. Our future cashflows would be adversely impacted if we are required to make any investment in capital expenditure and/or repay our current borrowings in the future.

3. ***Our Registered Office, is not owned by us. The same are occupied by us on a lease basis. Disruption of our rights as lessee or termination of the agreements with our lessor would adversely impact our operations and, consequently, our business.***

Our Registered Office in Ahmedabad, is not owned by us but is occupied under lease arrangements. These premises have been taken on lease through the following agreements:

Registered Office: Office No. 5, Second Floor, Raja Complex, Vijay Cross Road, Navrangpura, Ahmedabad – 380009, Gujarat, under a Rent Agreement dated July 4, 2025. For further details refer to chapter titled ***"Business Overview"*** beginning on page 154.

The lease agreement is short-term in nature and not registered. This is critical to our ongoing operations, including administrative functions, project execution support, and regional coordination. Any disruption to our rights as a lessee whether due to expiration, early termination, non-renewal, or breach of lease terms could adversely impact our ability to operate efficiently from these locations. In the event of termination or non-renewal, we may not be able to identify and shift to alternate premises on similar commercial terms and within the desired timelines, especially considering infrastructure and locational requirements specific to our business.

Further, any disputes with lessors, changes in property ownership, or changes in applicable municipal or zoning laws could hinder our operations or result in additional legal or relocation costs. Such disruptions may lead to operational delays, increased overhead expenses, or logistical inefficiencies, and could ultimately affect our business performance, cash flows, and client servicing ability.

4. ***Our business is highly manpower-intensive, and our ability to attract and retain skilled personnel is critical to our operations and growth. Any challenges in hiring or retaining a skilled workforce could adversely affect our business performance and financial condition. Additionally, if we are unable to manage attrition effectively, it may hinder our ability to meet customer expectations, leading to potential disruptions in service delivery and negatively impacting our financial stability and growth prospects.***

As an integrated facilities management service platform, our business depends heavily on a skilled and reliable workforce to provide a comprehensive range of services. As of March 31, 2025, we employed 182 personnel to undertake our operations. These include electrical, plumbing, carpentry, and civil maintenance solutions, as well as turnkey project execution. The success of our operations hinges on our ability to attract, develop, and retain skilled personnel, as they are essential for maintaining high service standards, meeting diverse client requirements, and ensuring the on-time completion of projects.

Being a manpower-intensive business, any shortage of skilled labour or high employee turnover poses a significant risk to our operational efficiency. Delays in deploying qualified teams to handle urgent tasks, such as emergency breakdown services, or executing complex turnkey projects, could lead to missed deadlines, service disruptions, and unsatisfied clients. The specialized nature of our services requires a diverse range of expertise, from technical skills to project management capabilities, which emphasizes the importance of a stable and well-trained workforce. Any instability in our manpower resources could directly impact our ability to manage operations effectively across multiple locations and meet client expectations.

Failure to manage attrition could have several adverse effects. The frequent need for recruitment and training would lead to higher operational costs and strain resources. Additionally, the loss of experienced employees could reduce productivity, disrupt project timelines, and compromise service quality. Such challenges may harm our reputation as a reliable service provider and reduce the likelihood of repeat business or client referrals, both of which are crucial for sustaining growth in a competitive market.

The manpower-dependent nature of our operations also affects our ability to scale and expand into new markets. A shortage of skilled personnel could hinder our plans to take on new projects or enter unexplored regions, thereby slowing our growth trajectory. Moreover, our commitment to delivering services within strict timelines means that any disruption in workforce availability could result in financial penalties and reputational damage. Timely service delivery is not only a cornerstone of our business model but also a key differentiator in the competitive facilities management landscape.

The employee attrition rate for the last 3 financial years is as per below table:

Sr. No.	Particulars**	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Opening Balance	187.00	161.00	125.00
2	Addition	112.00	141.00	146.00
3	Attrition	117.00	115.00	110.00
4	Closing Balance	182.00	187.00	161.00
5	Average*	184.50	174.00	143.00
	% Attrition*	63.41%	66.09%	76.92%

**Note:*

1. Average Employees= (Opening employees+ Closing Employees) divided by 2;

*2. Attrition rate is calculated as Attrition/Average Employees*100*

3.Kindly note that the percentage of attrition rate include the KMP as well as SMP of our company.

**As certified by M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated September 5, 2025.*

5. ***A significant portion of our revenues are derived from a few geographical regions, which exposes us to concentration risks. Any adverse developments in these regions, such as economic downturns, regulatory changes, natural disasters, political instability, or shifts in market conditions, could negatively impact our operations and reduce demand for our services. This geographical dependency may affect our business, cash flows, results of operations, and financial condition.***

Our operations span multiple regions across India; however, a substantial portion of our revenue is concentrated in certain geographical regions of the country. This geographical dependency exposes us to region-specific risks, including economic downturns, regulatory changes, natural disasters, political instability, and fluctuations in local market conditions, which could materially and adversely impact our business, cash flows, results of operations, and financial condition. Below is the Geographical Revenue Breakup of our Company:

GEOGRAPHICAL REVENUE BREAKUP

(₹ in Lakhs)

S. No.	States	For the year ended on March 31,					
		2025 (Consolidated)		2024 (Standalone)		2023 (Standalone)	
		Amount	%	Amount	%	Amount	%
1.	Gujarat	1,195.53	42.63	1,024.12	39.93	770.65	40.51%
2.	Maharashtra	353.98	12.62	445.40	12.07	252.67	13.28%
3.	Punjab	335.33	11.96	309.67	9.98	183.45	9.64%
4.	Rajasthan	330.17	11.77	255.99	5.21	239.33	12.58%
5.	Haryana	148.27	5.29	146.19	5.70	175.05	9.20%
6.	Madhya Pradesh	117.69	4.20	133.66	17.37	45.73	2.40%
7.	Uttar Pradesh	118.20	4.21	102.31	3.99	96.63	5.08%
8.	Delhi	100.56	3.57	70.79	2.76	93.09	4.89%
9.	Chandigarh	61.30	2.19	39.31	1.53	24.70	1.30%
10.	Uttarakhand	26.37	0.94	16.65	0.65	8.72	0.46%
11.	Telangana	9.10	0.32	-	-	-	-
12.	Himachal Pradesh	9.48	0.34	4.37	0.17	2.05	0.11%
13.	Chhattisgarh	7.07	0.25	7.45	0.29	2.56	0.13%
14.	Jammu and Kashmir	3.87	0.14	3.77	0.15	4.38	0.23%
15.	Dadra & Nagar haveli	2.40	0.09	2.17	0.08	3.24	0.17%
16.	Goa	0.41	0.01	1.74	0.07	-	-
17.	Andhra Pradesh	0.31	0.01	1.11	0.04	-	-
18.	Jharkhand	0.23	0.01	-	-	-	-
19.	Karnataka	-	-	0.04	Negligible	-	-
	Total	**2,820.26**	**100**	**2,564.72**	**100.00**	**1,902.25**	**100.00**

As certified by Peer Review Auditor M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated September 5, 2025.

In addition, our revenue is also concentrated in a limited range of service categories, with a significant contribution from our Repair & Maintenance services. Any adverse change in demand, pricing, or competitiveness in these services could negatively affect our performance. Below is the Service-wise Revenue Breakup of our Company.

SERVICE WISE REVENUE BREAKUP:

(₹ in Lakhs)

S. No.	Particulars	For the year ended on March 31,					
		2025 (Consolidated)		2024 (Standalone)		2023 (Standalone)	
		Amount	%	Amount	%	Amount	%
1.	Repair & Maintenance	2,030.36	71.99	1,655.22	64.54	1,512.00	79.48

S. No.	Particulars	For the year ended on March 31,					
		2025 (Consolidated)		2024 (Standalone)		2023 (Standalone)	
		Amount	%	Amount	%	Amount	%
2.	Turnkey Basis	789.90	28.01	909.50	35.46	390.25	20.52
	Total	**2,820.26**	**100.00**	**2564.72**	**100.00**	**1902.25**	**100.00**

As certified by Peer Review Auditor M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated September 5, 2025.

Furthermore, our revenues are also concentrated in a few customer sectors, particularly Banking, Corporate, Institutional, and Retail segments. Adverse developments affecting these sectors could materially impact our business and financial results. Below is the Sector-wise Revenue Breakup of the Company.

SECTORWISE REVENUE BREAKUP:

(₹ in Lakhs)

S. No.	Particulars	For the year ended on March 31,					
		2025 (Consolidated)		2024 (Standalone)		2023 (Standalone)	
		Amount	%	Amount	%	Amount	%
1.	Banking	2,364.53	83.84	2,106.86	82.15	1,436.48	75.51
2.	Corporate	353.24	12.53	310.63	12.11	392.16	20.62
3.	Institutional	91.02	3.23	60.50	2.36	67.60	3.55
4.	Retail	11.47	0.41	86.73	3.38	6.02	0.32
	Total	**2,820.26**	**100.00**	**2564.72**	**100.00**	**1,902.25**	**100.00**

As certified by Peer Review Auditor M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated September 5, 2025.

While we continue to execute projects and maintain a presence in other parts of India, this revenue distribution highlights our business's dependence on the Northern and Western markets. Any adverse developments in these regions may have a disproportionate effect on our overall performance. Although we are focused on expanding our geographic footprint and diversifying our revenue base, such regional concentration remains a key strategic and operational risk that could affect our long-term sustainability and growth.

6. Any defect, error, or disruption in the services rendered by our Company may result in customer dissatisfaction, financial losses, reputational damage, and potential legal claims.

Our Company provides a diverse and complex portfolio of integrated facility management and turnkey project services, which include civil works, electrical and plumbing installations, carpentry, painting, HVAC (heating, ventilation, and air conditioning) installation and maintenance, and IT infrastructure support. These services are delivered to a broad range of clients across sectors and geographies, often under long-term contracts with clearly defined performance obligations and service-level benchmarks.

Due to the critical and time-sensitive nature of many of these services—particularly where they involve operational infrastructure, safety systems, or regulatory compliance—our business is exposed to significant performance-related risks. Any defect in execution, delay in service delivery, substandard work quality, technical failure, or inability to meet client specifications may result in:

- Customer dissatisfaction and erosion of client trust;
- Contractual penalties, invocation of indemnity or termination clauses;
- Loss of renewal opportunities or exclusion from future bids;
- Operational downtime or infrastructure disruptions at client sites;
- Physical damage to client property or injury to personnel, particularly where safety protocols are compromised.

Such incidents could lead to direct financial consequences, including unanticipated project costs, increased provisioning, revenue losses, or reduced margins. For instance, rework, liquidated damages, and penalty charges can strain project economics and affect working capital. Further, dissatisfied clients may withhold payments, delay settlements, or trigger disputes that result in litigation or arbitration, increasing our legal costs and exposure to liabilities.

Beyond direct financial loss, service failures could significantly impair our brand reputation in the market, particularly in the context of B2B and institutional clientele, where trust and consistent performance are central to client retention and acquisition. Adverse publicity or negative references from dissatisfied customers may also affect our ability to win new business or enter new geographies.

Any such operational failures or shortcomings in our risk preparedness could materially and adversely impact our business operations, customer relationships, financial condition, cash flows, and overall growth prospects. Sustained failures may also trigger regulatory scrutiny or enforcement action, further compounding our legal and financial exposure.

7. ***Our plans to establish a furniture manufacturing facility involve operational risks due to our management's limited prior experience in this segment.***

A portion of the net proceeds from the Issue is proposed to be utilised for setting up a furniture manufacturing facility. While our management team has experience in operating our existing business, they have limited prior exposure to the furniture manufacturing industry. Establishing and operating a furniture manufacturing facility involves specific technical know-how, manufacturing processes, supply chain management, raw material sourcing, product design, quality control, and marketing strategies, which differ from our current line of business.

Any inexperience in this new business segment could result in delays in project implementation, higher-than-anticipated costs, operational inefficiencies, inability to achieve projected production levels, or failure to deliver products that meet customer expectations. This, in turn, may adversely affect the expected returns from the proposed investment. Additionally, our ability to successfully operate the new facility will depend on our capacity to recruit skilled personnel, develop vendor relationships, and adapt to industry-specific market dynamics.

There can be no assurance that our Company will be able to successfully establish and profitably operate the proposed furniture manufacturing facility, and any failure to do so may adversely affect our business, results of operations, and financial condition.

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

There are certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. For the details of the cases please refer the chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page no. 276 of this Draft Prospectus A summary of the pending civil and other proceedings involving Our Company is provided below:

A classification of legal proceedings is mentioned below:

Particulars	Criminal Proceedings	Material Civil Litigations	Statutory or Regulatory Proceedings	Tax Proceedings	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges during the last 5 Financial Years	Aggregate amount involved ₹ (in Lakhs)
Company						
By the Company	Nil	Nil	-	-	-	**Nil**
Against the Company	Nil	Nil	Nil	Nil	Nil	**Nil**
Directors/Promoters						
By the Directors/Promoters	1	1	-	-	-	**13.37**
Against the Directors/Promoters	Nil	Nil	Nil	10	Nil	**221.60**

Group Company						
By the Group Company	Nil	Nil	-	-	-	**Nil**
Against the Group Company	Nil	Nil	Nil	22	Nil	**9310.89**
KMPs/SMPs						
By the KMPs/SMPs	Nil	Nil	-	-	-	**Nil**
Against the KMPs/SMPs	Nil	Nil	Nil	-	Nil	**Nil**

For further details of litigation proceedings, please refer the chapter titled ***"Outstanding Litigation and Material Developments"*** on page 276 of this Draft Prospectus.

9. ***There are certain delays in filing returns with Certain Government Authorities. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of relevant act could impact the financial position of the Company to that extent.***

In the past, there have been some instances of delays with certain statutory authorities with certain provision of statutory regulations applicable to us such as:

Sr No.	Form	Date of Event	Due Date of Filing	Date of Filing
1	ADT-1	September 30, 2021	October 15, 2021	December 7, 2023
2	DPT-3	March 31, 2021	June 30, 2021	March 16, 2024
3	INC-20A	June 29, 2020	December 26, 2020	July 28, 2021
4	DPT-3	March 31, 2023	June 30, 2023	March 18, 2024
5	DPT-3	March 31, 2022	June 30, 2022	March 18, 2024
6	INC-27	August 2, 2024	August 17, 2024	September 21, 2024
7	MGT-14	October 10, 2024	November 9, 2024	July 31, 2025
8	AOC-4	September 30, 2021	October 29, 2021	January 12, 2024
9	MGT-7	September 30, 2021	November 29, 2021	January 12, 2024
10	AOC-4	September 30, 2022	October 29, 2022	November 30, 2023
11	MGT-7A	September 30, 2022	November 29, 2022	December 7, 2023
12	AOC-4	September 30, 2024	October 29, 2024	December 21, 2024
13	MGT-7A	September 30, 2024	November 29, 2024	January 6, 2025
14	ADT-1	September 30, 2022	October 15, 2022	November 30, 2023

Further, the Company filed Form INC-20A for obtaining the Certificate of Commencement of Business on 28th July 2021, which was required to be filed within 180 days from the date of incorporation. Our Company suo-moto initiated Adjudication for late filing under section 10(A) of the Companies Act, 2013 for which our Company has filed application vide SRN: AB6540501 dated September 5, 2025.

There are no legal proceedings or regulatory action has been initiated against our Company in relation to such discrepancies in filing statutory forms with the RoC as of the date of this Draft Red Herring Prospectus. While we remain committed to full compliance with applicable laws and regulations, and take all reasonable steps to ensure the same, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

Further, to ensure that the above discrepancies/errors will not occur in future, we have taken the following steps i.e. appointed a whole-time Company Secretary to oversee and ensure accurate filings and compliance and implement a Maker-Checker policy to ensure the accuracy and correctness of all submissions.

10. ***Our Restated Financial Statements are reviewed and signed by the Peer Review Auditor who is not the Statutory Auditor of our Company as required under the provisions of ICDR.***

Our Statutory Auditor, M/s JPPS and Associates, Chartered Accountants, does not hold a valid peer review certificate as on the date of this Draft Prospectus. As per the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Restated Financial Statements included in this Draft Prospectus must be reviewed and signed by a peer-reviewed auditor. Consequently, our Restated Financial Statements have been reviewed and signed by M/s Keyur Shah & Associates, Chartered Accountants, who hold a valid peer review certificate but are not the Statutory Auditor of the Company.

Since the Peer Review Auditor is different from our Statutory Auditor, there may be differences in interpretation, professional judgment, or understanding of our accounting records and policies between the two auditors. Such differences could, in turn, impact the manner in which certain financial information is presented or interpreted in this Draft Prospectus. While we believe that our financial statements have been prepared and reviewed in accordance with applicable accounting standards and regulatory requirements, any perceived or actual inconsistency could affect investor confidence in our reported financial information, which may have a material adverse impact on the perception of our business, results of operations, and financial condition.

11. ***A portion of the Net Proceeds from the Issue is proposed to be utilised for funding investments, acquisitions, and general corporate purposes, which have not been specifically identified at the time of filing this Draft Prospectus.***

One of the objects of the Issue is to fund potential investments, acquisitions, and to meet general corporate purposes. The specific opportunities or targets for such investments and acquisitions have not been identified as on the date of filing this Draft Prospectus. Consequently, investors will not have the benefit of knowing the exact nature of such opportunities, the size or terms of such transactions, or the expected returns at the time of making their investment decision in our Equity Shares.

The deployment of such funds will be entirely at the discretion of our management and will be subject to compliance with applicable laws and investment policies of our Company. There can be no assurance that we will be able to identify suitable opportunities in a timely manner, negotiate commercially acceptable terms, or successfully integrate any acquired businesses. Any failure to do so may result in sub-optimal utilisation of funds, which could adversely affect our business, financial condition, results of operations, and prospects.

Further, utilisation of funds for general corporate purposes is not restricted to any specific activity and may include a variety of uses such as working capital augmentation, marketing expenses, strategic initiatives, and other administrative purposes. This flexibility carries the risk that the funds may be applied to initiatives that may not yield expected benefits or returns.

12. ***Our operations are increasingly reliant on an in-house technology for task management and project tracking. Any technical failures, cybersecurity breaches, or data inaccuracies could disrupt operations, delay projects, and erode client trust.***

Our operations heavily rely on the efficient handling of service requests and work execution based on incoming calls, with our in-house app logging each service request received. On average, we receive a significant number of calls daily, ranging from electrical, plumbing, and civil maintenance to turnkey project inquiries. These calls trigger task assignments, which are immediately logged into the app for tracking, scheduling, and execution by various teams. Each service call is an essential point of interaction that requires prompt response and accurate execution to maintain client satisfaction and operational efficiency.

Any disruption in receiving or processing these calls due to technical failures in the app such as server downtime, software bugs, or network issues could result in delays in task allocation and execution. This could lead to service delays, client dissatisfaction, and potential financial penalties, especially if services are not completed within agreed timelines. Additionally, if the work assigned through the call logs is delayed or not executed properly, it could reflect poorly on our brand and harm our reputation as a reliable service provider.

In cases where the call logs are inaccessible or malfunctioning, there could be a ripple effect across multiple service channels, potentially impacting ongoing projects and emergency breakdown services. This disruption not only affects day-to-day operations but also jeopardizes client relationships, especially in cases of urgent or high-priority work that demands quick resolution.

For instance, if a call related to an emergency repair is not logged or allocated promptly, it could lead to a delay in dispatching the required team or resources. The consequences of such delays can include escalated issues for clients, operational inefficiencies, and reputational damage. Clients may choose not to engage with us again or could share negative feedback, potentially affecting future business opportunities.

Given that our competitive edge is built upon the timely delivery of services and reliable project execution, any technical disruptions that impact the call-handling process could not only result in immediate operational inefficiencies but could also harm our long-term business growth and client trust. Therefore, maintaining the integrity and functionality of our task management system is crucial for sustaining smooth operations and client relationships.

13. ***If we are unable to retain our employees or mobilize the required skilled or semi-skilled workforce at project sites in a timely manner, it may result in project delays, substandard execution, and impact client satisfaction.***

Our operations rely significantly on the availability of trained and experienced personnel, including engineers, supervisors, skilled technicians, and site-level labour for the execution of our integrated facility management and turnkey projects. Given the service-intensive and location-specific nature of our work, timely deployment of manpower with the requisite qualifications and experience is essential to meet contractual obligations and quality standards.

We face challenges in attracting and retaining qualified personnel due to industry-wide shortages in certain trades, rising competition for skilled labour, geographic constraints of deployment, and occasional migration of site workers. Attrition of key technical or operational staff, or the inability to mobilize sufficient workforce especially in remote or multi-site projects can lead to execution delays, inefficiencies, or inconsistent service delivery.

Further, in cases where we are required to operate within tight timelines or under specific quality benchmarks agreed upon with clients, the unavailability of labour may compromise adherence to schedule and service standards. This may result in rework, invocation of penalty clauses, or even termination of contracts. Inadequate supervision or lack of experienced personnel may also lead to safety risks or suboptimal workmanship, which may impact client satisfaction and repeat business opportunities.

While we take steps to mitigate such risks through training initiatives, deployment planning, and maintaining a database of deployable manpower, there can be no assurance that we will be able to consistently retain or mobilize the workforce required for all our projects. Any prolonged labour shortages, high turnover, or mismatch in skill availability may adversely affect our operational efficiency, project timelines, service quality, client relationships, and overall business performance.

14. ***Our revenue generation from repair and maintenance and turnkey projects is not uniform, with repair and maintenance services accounting for a significant portion of our total revenue. If we are unable to attract new clients or maintain demand for these services, it may lead to a decline in our revenue from integrated services. Given the disproportionate contribution of these services to our overall revenue, any challenges in expanding our client base or retaining existing clients could have a material adverse effect on our business. This could impact our cash flows, results of operations, and financial condition, leading to potential operational disruptions or financial instability.***

Our revenue generation from repair and maintenance services and turnkey projects is not evenly distributed, with repair and maintenance services contributing a significant portion of our total revenue. For the Financial Years ended March 31, 2025, 2024, and 2023, the revenue generated from repair and maintenance services was ₹ 2030.36 lakhs, ₹ 1655.22 lakhs, and ₹ 1512.00 lakhs, respectively, accounting for 71.99%, 64.54%, and 79.48% of our total revenue during these periods. This dependence on integrated services exposes us to risks associated with fluctuations in demand, competition, and client retention in this segment. If we are unable to consistently attract new clients, retain existing clients, or sustain the demand for our integrated services, our revenue from this segment may decline.

Moreover, any challenges in delivering these services efficiently or meeting client expectations could harm our reputation, resulting in the loss of existing contracts or reduced opportunities to secure new projects. Our reliance on integrated services for a substantial share of our revenue also means that we are more vulnerable to adverse changes in market conditions specific to this segment, such as increased competition, pricing pressures, or changes in industry trends.

If we fail to diversify our client base or expand our offerings across other segments, such as turnkey projects, we may find it challenging to mitigate the impact of revenue fluctuations in integrated services. This lack of diversification could result in revenue volatility, reduced profitability, and potential operational disruptions, which may adversely affect our business, cash flows, results of operations, and overall financial condition.

In addition, an over-reliance on integrated services limits our ability to adapt to changing market demands and economic conditions, further increasing our exposure to risks. Any significant downturn in this segment could undermine our ability to maintain financial stability and achieve our growth objectives.

15. ***Our business relies heavily on the timely delivery of services and turnkey projects to maintain our reputation. Any delays caused by labor shortages, material unavailability, or logistical challenges could result in financial penalties, client dissatisfaction, and reputational damage, impacting our overall operations and growth prospects.***

Timely delivery of services and turnkey projects is vital to upholding our reputation as a reliable service provider. In an industry driven by efficiency, precision, and adherence to deadlines, any delays can have far-reaching consequences on project outcomes and client satisfaction. These delays may stem from various factors, including labour shortages, material unavailability, logistical challenges, or unforeseen external issues.

Labor shortages, such as a lack of skilled workers, high attrition rates, or labour disputes, can disrupt project timelines, especially for turnkey projects that require seamless coordination among multiple teams, including architects, engineers, and contractors. Similarly, material unavailability caused by supply chain disruptions, price volatility, or transportation delays can halt progress and impede project completion. Logistical challenges, such as traffic bottlenecks or inadequate planning, further compound delays, particularly in remote or densely populated areas. Additionally, external factors like extreme weather, political unrest, or force majeure events can unexpectedly derail schedules.

The impacts of such delays are significant, including financial penalties for missed deadlines, reputational damage due to perceived unreliability, and client dissatisfaction resulting from disrupted operations. These risks can erode client trust, affect future business opportunities, and strain profit margins.

16. ***We may be exposed to risks arising from unauthorised actions of employees or contract labour engaged at client sites, which could adversely affect our business, reputation, and client relationships.***

In the ordinary course of executing integrated facility management and project-based assignments, our employees and labourers are stationed at various client sites to carry out specific tasks. In certain cases, while executing one project or job order, clients may request additional services or ad hoc tasks, which are typically to be routed through the Company in accordance with contractual terms. However, there is a risk that individual employees or workers may independently accept such work from the client without informing or obtaining prior approval from the Company.

Such unauthorised engagements—conducted outside the purview of our management and without proper documentation, pricing approval, or quality oversight—may result in loss of potential revenue, reputational concerns, and contractual non-compliance. These actions may also expose the Company to liability for work performed outside the agreed scope or without adequate safety and supervision measures.

Moreover, any such direct dealings between our deployed personnel and clients may lead to conflicts of interest, undermine our service integrity, and affect long-term client trust. In certain cases, clients may encourage such arrangements to bypass formal invoicing or to negotiate more favourable terms, further complicating our ability to enforce service-level agreements and pricing structures.

Although we implement supervisory mechanisms and communicate policies to restrict such conduct, the possibility of individual lapses cannot be fully ruled out, particularly in projects spread across multiple sites and regions. Any such instances may not only result in loss of business but could also affect our brand credibility and create operational or legal complications. If such risks are not effectively identified and addressed, they could have a material adverse impact on our financial condition, client relationships, and business performance.

17. ***If we are unable to continue to provide a satisfactory experience to our consumers, our business and reputation may be materially and adversely affected.***

Our success is highly dependent on our ability to consistently deliver a high-quality and seamless experience to our customers across all touchpoints, including service quality, response time, technical support, and overall consumer engagement. The services we offer ranging from electrical, plumbing, and civil maintenance to turnkey project execution require timely delivery, technical precision, and strong service coordination. Any failure in meeting customer expectations, whether due to operational delays, inadequate service standards, lack of skilled personnel, miscommunication, or technical errors, may lead to customer dissatisfaction.

In today's competitive and digitally connected environment, consumer expectations are continually evolving, and negative experiences can quickly result in reputational harm through word-of-mouth, social media, or online reviews. Even isolated incidents, if not addressed appropriately, could damage customer trust, especially where critical services such as emergency repairs or infrastructure maintenance are involved. Reputational damage may also result from delays in response time, failure to meet agreed service levels, or inability to resolve complaints efficiently.

Furthermore, dissatisfied customers may choose not to renew their service agreements, terminate existing contracts prematurely, or discourage potential clients from engaging with our services. This could result in a loss of revenue, erosion of our market position, and increased customer acquisition costs.

Failure to address customer grievances in a timely and satisfactory manner may also result in reputational damage and expose us to potential claims, penalties, or loss of institutional and government clients, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

18. ***Our operations are subject to frequently changing project designs, client-specific requirements, and evolving service expectations. Our inability to effectively meet such needs may adversely affect our business, operations, and client relationships.***

The nature of our business covering integrated facility management and turnkey project services requires us to cater to a diverse range of clients across sectors, each with specific and often evolving requirements in terms of design, layout, materials, execution methodologies, and service standards. Our ability to customise our offerings and respond to changing client expectations in a timely and efficient manner is critical to the successful execution of projects and delivery of services.

Client requirements may change during the course of execution, either due to internal operational needs, site conditions, compliance mandates, or budgetary revisions. We are often required to adjust work plans, design specifications, and material selections mid-project. Failure to adapt to such changes either due to resource constraints, design limitations, or inadequate communication may result in client dissatisfaction, cost overruns, or delays in delivery.

In addition, certain projects may require bespoke or site-specific solutions, including modifications to civil structures, installation of non-standard utilities, or use of particular brands or materials. Inability to procure such items or meet custom requirements may affect project timelines and our ability to maintain agreed service levels.

Moreover, in competitive bidding scenarios, our ability to win and retain projects often hinges on our flexibility, responsiveness, and capability to offer value-added or tailor-made solutions. If we are unable to adapt our operations or execution models in line with evolving client needs, we may lose out on future opportunities or face early termination of ongoing contracts.

Any such failure to meet client-driven design or service expectations could adversely impact our reputation, revenues, margins, and overall business performance.

19. Failure to maintain, upgrade, or improve our technology infrastructure could adversely affect our business operations, results of operations, and financial condition.

Our business relies on our technology infrastructure to support our operations, including our data, networks, software, and other systems. Further our operations also rely on the accuracy and integrity of data entered into our software systems. The manual punching of data by employees, a process prone to human error, creates a substantial risk of inaccuracies. These errors can have a cascade of negative effects, including:

Financial Misstatements: Inaccurate data can lead to errors in financial reporting, billing, and accounting, potentially resulting in financial losses, regulatory scrutiny, or a need for costly restatements.

Operational Inefficiencies: Incorrect data can cause operational delays, poor decision-making based on flawed information, and the need for significant time and resources to correct the errors.

Reputational Damage: Recurring errors in customer data, such as incorrect order details or billing information, can erode customer trust and harm our reputation.

Compliance and Security Risks: Inaccurate data can lead to non-compliance with regulatory requirements, and mishandling of sensitive information during manual entry could create security vulnerabilities.

The cost of detecting and correcting these manual data entry errors, combined with the potential for financial and reputational harm, could have a material adverse effect on our business, results of operations, and financial condition. We may need to invest in automation technologies to mitigate this risk, which could involve significant capital expenditure.

We may also face a significant risk that our technology infrastructure may become outdated, fail to meet our evolving business needs, or be unable to handle increased demands.

A failure to adequately maintain, upgrade, or improve our technology infrastructure could lead to a variety of adverse consequences, including:

Operational Disruptions: System outages, data loss, or slow performance could disrupt our business operations, affect our ability to serve customers, and harm our reputation.

Security Vulnerabilities: Our systems could become more vulnerable to cyberattacks, data breaches, and other security incidents, which could result in financial losses, regulatory fines, and a loss of customer trust.

Increased Costs: We may incur significant unplanned costs to address system failures or to accelerate the replacement of outdated technology.

Any of these events could have a material adverse effect on our business, financial condition, and results of operations.

20. Our Company's failure to maintain quality standards in service execution or technology implementation could adversely affect our business, results of operations, and financial condition.

The reputation and success of our business are closely linked to our ability to consistently deliver high-quality services across all verticals, including integrated facility management, civil works, electrical and plumbing services, HVAC installation, and turnkey project execution. In addition, as we increasingly rely on technology for project tracking, task allocation, and operational control, the quality, reliability, and performance of our technological platforms have become equally critical to our service delivery framework.

Failure to adhere to established quality benchmarks whether due to substandard execution, inadequate supervision, use of inferior materials, or lapses in adherence to client specifications may result in project delays, cost overruns, rework, or client dissatisfaction. In certain contracts, this could trigger penalties, rejection of work, or early termination clauses. Repeated instances of such service-level failures may erode client trust, adversely impact brand perception, and reduce the likelihood of renewal or repeat business.

Similarly, deficiencies in the quality or functionality of our internal technology systems such as software errors, lack of integration, inaccurate reporting, or data inconsistencies can hinder operational coordination, impair decision-making, and impact client deliverables. If our technology fails to perform as intended, or if we are unable to maintain and upgrade it in line with service demands, it may directly affect our operational efficiency and credibility.

Our failure to institutionalize robust quality control mechanisms, implement periodic audits, or invest in training and upskilling of our personnel may further contribute to service inconsistencies. Inadequate quality assurance in either service execution or supporting technology could lead to financial losses, legal disputes, reputational harm, and overall decline in business performance.

Accordingly, any inability to maintain or improve the quality standards of our services or the reliability of our supporting technology infrastructure could materially and adversely impact our business operations, financial condition, and future growth.

21. ***Promoter's Limited Industry Experience May Adversely Affect Business Operations and Financial Performance.***

One of our promoters Mr. Mahesh Ahuja lacks sufficient experience in the industry in which the company operates. He may not be familiar with best practices, operational bottlenecks, or key performance indicators (KPIs) specific to the industry. This can result in suboptimal resource allocation, inefficient processes, and higher operating costs. This can negatively impact the company's operational efficiency, strategic decision-making, and overall financial performance. Industry experience is often crucial for building and maintaining relationships with suppliers, distributors, and other key stakeholders. A lack of this experience can hinder negotiations and damage business partnerships. However, he has more than 8 years of experience in the Banking and Financial Industry.

22. ***The Integrated facilities management and turnkey project industries in India are highly competitive, with numerous organized and unorganized players. The inability to differentiate our services, offer competitive pricing, or adapt to changing client needs may negatively impact our market position and profitability.***

The integrated facility management and turnkey project industries in India operate in a highly fragmented and competitive environment, with a diverse mix of organized players and a large number of unorganized service providers. While overall industry growth is driven by factors such as increased outsourcing of non-core activities, the need for operational efficiency, and expanding infrastructure development, competition remains intense across all service segments.

Unorganized players continue to dominate a significant portion of the market, particularly in small-scale and localized contracts, by leveraging low-cost operations, informal workforce structures, and pricing flexibility. This exerts downward pressure on pricing and limits the ability of organized players to command premium margins, despite their adherence to structured processes, compliance standards, and technology integration.

Similarly, the turnkey project segment is marked by strong competition from regional contractors, boutique firms, and specialist agencies that often provide highly customized, niche services. These entities are well-positioned to respond to local requirements, making it challenging for larger service providers to penetrate new geographies without strong differentiation in service quality, innovation, or pricing.

In this competitive context, our inability to adapt to evolving client needs, demonstrate value through integrated service delivery, or offer cost-effective and innovative solutions may affect our ability to retain existing clients or win new mandates. Additionally, the increasing demand for faster project execution, technology-enabled services, sustainable practices, and bundled offerings further amplifies the need for continuous innovation and process optimization.

Failure to respond effectively to these competitive pressures could result in reduced client retention, declining market share, compressed margins, and an adverse impact on our business, financial condition, and future growth prospects.

23. ***We may be unable to effectively manage our growth or implement our growth strategies, which could materially and adversely affect our business, results of operations, financial condition and cash flows.***

We have undertaken various strategic initiatives to expand our operations, diversify our service offerings, and enhance our geographic presence. These initiatives include deepening our footprint in both existing and new markets, scaling the scope and complexity of our integrated facility management and turnkey project services, investing in technology platforms, and pursuing larger and more diversified client mandates. The successful implementation of these strategies is dependent on a range of internal and external factors, including the availability of financial and human resources, operational bandwidth, project execution capabilities, and prevailing macroeconomic and industry conditions.

Sustainable growth requires effective coordination across departments, continual investment in infrastructure and technology, expansion of our vendor and manpower base, and the ability to remain agile in responding to evolving client needs. Any inability to scale our operations efficiently, attract and retain skilled personnel, upgrade internal systems, or maintain service standards in line with expanding business volumes may lead to operational inefficiencies, cost overruns, and client dissatisfaction.

Moreover, as we expand into new geographies or service segments, we may encounter region-specific regulatory frameworks, competitive dynamics, and market expectations that could pose additional challenges. There can be no assurance that our strategic initiatives will deliver the anticipated results within expected timelines or allocated budgets. Delays or underperformance in these areas could adversely impact our revenue growth, margins, and long-term sustainability.

Despite these potential risks, we have demonstrated consistent growth in our financial performance over the past three Financial Years. As per our Restated Financial Statements, our revenue from operations increased from ₹ 1902.25 lakhs in Financial Year 2023 to ₹ 2820.26 lakhs in Financial Year 2025, reflecting a compound annual growth rate (CAGR) of 21.76%. During the same period, our EBITDA increased from ₹ 60.40 lakhs to ₹ 344.08 lakhs, at a CAGR of 138.68%. Our EBITDA margin stood at 12.20% in Financial Year 2025, 5.69% in Financial Year 2024, and 3.18% in Financial Year 2023, reflecting operational improvements and cost discipline.

This financial growth has been underpinned by our focus on service quality, operational efficiency, client retention, and prudent resource management. We believe our performance highlights the scalability and relevance of our business model, as well as the growing demand for our integrated services across varied sectors and regions.

24. ***Any delay in the collection of our dues and receivables from clients may have a material adverse effect on our results of operations and cash flows.***

Our business is dependent on the timely collection of receivables from clients for the services rendered by us under integrated facility management and turnkey project contracts. Delays in collections—whether due to client-specific issues, internal processing delays, contractual disputes, or broader macroeconomic conditions—can lead to a strain on our liquidity and impact our ability to meet operational expenses, service ongoing contracts, and fund future growth.

Our ability to accurately assess the creditworthiness of clients, particularly in the absence of long-standing relationships or in new market segments, remains limited. Consequently, there can be no assurance that all receivables will be collected in a timely manner, or at all. In the event of client defaults, financial stress, or insolvency, we may be required to write off receivables, adversely impacting our profitability and working capital.

The table below sets forth key information relating to our trade receivables for the last three Financial Years:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Trade Receivable Days	56	57	94
Trade Receivables (₹ in lakhs)	614.47	402.96	497.81
Percentage of Revenue from Operations (%)	21.79%	15.71%	26.17%
Trade Receivables Write Off (₹ in lakhs)	*Nil*	*Nil*	*Nil*

A prolonged collection cycle or a significant increase in trade receivables, without corresponding cash inflows, may lead to higher working capital requirements, increased reliance on external financing, or the need to reassess client contracts and credit policies. Further, any delays in billing or disputes arising from project execution or service quality may also adversely affect revenue recognition and cash flow timing.

If we are unable to manage our receivables efficiently or if there are significant delays or defaults in collection, it could materially and adversely affect our results of operations, cash flows, and overall financial condition.

25. ***There have been instances of delayed filings in the past with certain Regulatory Authorities. If the Regulatory Authorities impose any monitory penalties on us or take any punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.***

There have been instances of delayed filings in the past with certain regulatory authorities with respect to filings related to GST returns, PF and ESIC payments. Our Company has not deducted any PF towards salary paid to our Promoter/Directors/KMPs in the past. As on the date of this Draft Prospectus, there have been no penalties levied on our Company for such delays / defaults. However, it cannot be assured that even in future no such delay will happen or no such penalty will be levied. Therefore, if the regulatory authorities impose any monitory penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. We cannot assure you that such inaccuracies and delayed compliances will not happen in the future and that our Company will not be subject to any action by statutory or regulatory authorities, which may adversely affect our operating margins and consequentially, business, financial condition and results of operations.

Non-compliance with regulatory requirements can have significant financial and operational consequences for the Company. Failure to meet filing deadlines often results in financial penalties, late fees, and interest charges, increasing the Company's compliance costs and impacting cash flow. Additionally, regulatory authorities may scrutinize the Company's records, leading to audits, investigations, and possible legal proceedings, which further strain financial resources and management bandwidth. Moreover, rectifying past non-compliance requires additional administrative efforts, legal consultations, and resource allocations, adding to the overall compliance burden. Furthermore, reputational damage arising from non-compliance can erode stakeholder confidence, affecting relationships with customers, suppliers, and business partners.

As confirmed by the certificate dated September 5, 2025 issued by M/s Keyur Shah & Associates, Chartered Accountants, the peer review auditor of our Company, there is no statutory amount pending for payment which became due and further no statutory return filing is pending which became due as on date.

The previous delays in payment or filing return of statutory dues are as under which are as per certificate dated September 5, 2025 issued by M/s Keyur Shah & Associates, Chartered Accountants, the peer review auditor of our Company:

The non-compliances in GST Payments are as follows:

FY 2024-2025

Sr. No.	Month	Due date of Payment	Date of Filing	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	July	20-08-2024	21-08-2024	2991266	1 DAY	GST Portal Issue
2	December	20-01-2025	21-01-2025	3236786	1 DAY	GST Portal Issue

FY 2022-23

Sr. No.	Month	Due date of Payment	Date of Filing	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	April	20-05-2022	24-05-2022	854357	4 DAYS	GST Portal Issue

The non-compliances in ESIC Payments are as follows:

FY 2022-23

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	September	15-10-2022	19-Oct-22	66,035	N.A.	GST Portal Issue

26. Our business involves usage of manpower and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.

Our business relies significantly on the availability of both permanent employees and contract labour for the execution of integrated facility management services and turnkey projects. We are dependent on maintaining a consistent pool of skilled and semi-skilled labourers across multiple geographies. Any unavailability, shortage, or high attrition of such workforce whether due to regional labour shortages, industry-wide demand fluctuations, or lack of competitive rates may adversely affect the timely execution of our projects.

In certain cases, we procure manpower through sub-contractors or labour contractors. Disputes with such contractors or failure to meet agreed terms may impact our ability to mobilise required manpower at project sites. Additionally, strikes, work stoppages, labour unrest, or wage-related demands either at our end or at our sub-contractors' could result in operational disruptions, project delays, and increased labour costs.

We are also subject to various central and state labour laws relating to minimum wages, working hours, working conditions, employee insurance, social security contributions, and welfare provisions. Any amendments to these legislations or new compliance requirements—such as mandatory provision of safety equipment, facilities, or revision of wages may increase our cost of operations and adversely impact our profitability.

While we strive to comply with all applicable labour regulations and maintain cordial relationships with our workforce and contractors, there can be no assurance that disruptions will not arise due to labour disputes or non-compliance at sub-contractor levels. Any such disruption or inability to secure required labour in a timely and cost-effective manner may materially and adversely affect our business operations, cash flows, and financial condition.

27. ***We are subject to obligations during the Defect Liability Period for completed projects, which may result in additional costs and affect our profitability.***

In the normal course of our business, upon completion and handover of a project, we extend a Defect Liability Period ("DLP") to our customers. The duration of this period varies depending on the nature and scope of the project. During the DLP, we are responsible for rectifying, at our own cost and without charging the customer, any defects, deficiencies, or faults in workmanship, materials, or performance that may arise.

As the DLP is generally provided free of cost to the customer, any significant remedial work required during this period would have to be funded entirely by us. If major defects occur, this could result in unplanned expenditure for repairs, replacements, or re-execution of work, which may strain our financial resources and reduce our profitability. In many cases, such costs may not be recoverable from suppliers or manufacturers, even if the defect was caused by them.

As on the date of this Draft Prospectus, no material liabilities have arisen under the DLP. However, there can be no assurance that significant obligations will not arise in the future, and any such occurrence could adversely affect our business, results of operations, and financial condition.

28. ***Our business is working capital intensive, and any insufficiency in cash flows to meet our operational requirements may adversely affect our business, results of operations, and financial condition.***

Our business model requires substantial working capital to support day-to-day operations, including the procurement of materials, mobilisation of manpower, deployment of technical resources, and servicing of vendor, subcontractor, and payroll obligations. A significant portion of our capital is typically locked in current assets such as trade receivables, unbilled revenue, work-in-progress inventory, and advances to suppliers.

The timely realisation of receivables and optimal management of payables is critical to maintaining a healthy cash flow cycle. Any delays in collections, increased receivable days, or mismatch between project billing and client payments may result in working capital stress and impact our ability to meet immediate obligations. Additionally, any delay in billing or certification of work by clients, especially in large or multi-stage projects, may result in deferred cash inflows and affect our operational liquidity.

The table below sets forth the details of our net working capital for the last three Financial Years:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Working Capital (₹ in lakhs)	643.18	496.11	406.13
Revenue from Operations (₹ in lakhs)	2820.26	2564.72	1902.25
Working Capital as % of Revenue	22.81	19.34	21.35

** As certified by Peer Review Auditor M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated September 5, 2025.*

A high working capital requirement relative to revenue affects our ability to generate free cash flows. In such circumstances, we may have to rely on external sources of funding such as working capital loans or overdraft facilities to meet our short-term obligations. The availability and terms of such financing are subject to market conditions, our banking relationships, and our credit profile. Any tightening of credit, increase in interest rates, or change in lender policies could restrict our ability to secure timely and adequate funding.

Furthermore, if we are unable to manage our working capital requirements efficiently whether due to poor receivables recovery, delays in client approvals, or elevated material costs we may experience disruptions in project execution, strained vendor relationships, or delays in initiating new contracts. This could adversely impact our financial condition, operating margins, and cash flows.

There can be no assurance that our internal accruals will always be sufficient to meet our working capital needs or that we will be able to arrange alternative funding on favourable terms when needed. Any sustained working capital shortfall may materially and adversely affect our business operations, financial performance, and future growth.

29. ***Our Company lacks listed peer companies for comparison, which may lead to uncertainty in assessing the investment viability for investors.***

There are currently no listed companies in India that are directly comparable to our business model, scale of operations, and product/service portfolio. As a result, investors may not be able to compare our performance, valuation, or growth prospects against an established listed peer group in the same industry segment.

In the absence of relevant listed peers, the valuation of our Equity Shares for the purpose of this Issue has been determined on the basis of various qualitative and quantitative factors, including our financial performance, business model, growth potential, and prevailing market conditions, as disclosed in the chapter titled ***"Basis of Issue Price"*** beginning on page 103 of this Draft Prospectus. However, without a direct peer comparison, investors may find it difficult to benchmark our business metrics against industry norms or to assess whether the Issue Price represents fair value.

This lack of comparable could introduce uncertainty in evaluating our investment proposition and may influence investors' perception of the risk–return profile of our Equity Shares. Any such uncertainty may impact investor participation in the Issue and, consequently, the market performance of our Equity Shares post-listing.

30. ***We are heavily dependent on our Promoters for the continued success of our business, and any loss of their leadership or strategic guidance may adversely impact our operations and growth.***

Our Promoters play a vital role in the overall functioning and success of our business. They have been instrumental in formulating and driving our business strategies, overseeing execution of key projects, maintaining client relationships, and providing leadership to our management team. Their industry knowledge, experience, and vision have significantly contributed to our growth trajectory to date.

The day-to-day affairs of our Company are actively managed under the supervision and direction of our Promoters. We rely on their continued involvement for operational decision-making, strategic planning, and long-term business development. Any loss of the services of our Promoters, whether due to unforeseen circumstances, resignation, incapacity, or otherwise, may lead to a disruption in management continuity and affect our ability to implement business strategies effectively.

Further, our future success depends not only on retaining the services of our Promoters but also on our ability to attract, retain, and train qualified managerial and technical personnel to support our expansion plans. While we have a competent management team in place, there can be no assurance that we will be able to identify or induct individuals with equivalent knowledge or leadership capabilities in the event of the departure of our Promoters.

Any such development could have a material adverse impact on our operations, stakeholder confidence, and overall business performance. For further details regarding our Promoters, please refer to the chapter titled ***"Our Promoters & Promoters Group"*** beginning on page 208 of this Draft Prospectus.

31. ***Our Company does not have long-term agreements with its clients, and any loss of such clients or decline in demand for our services could adversely impact our business and financial performance.***

Our Company provides integrated facility management and turnkey project services to various clients across sectors. In most cases, our engagements with clients are based on work orders or project-specific arrangements, and we do not have long-term contractual commitments that guarantee continued business. As a result, there can be no assurance that our clients will continue to engage our services in the future or at similar volumes.

The absence of long-term contracts exposes us to risks arising from changes in client procurement policies, budgetary constraints, internal restructuring, or a shift to alternate vendors. Any discontinuation or reduction in business from key clients may result in revenue fluctuations, underutilization of resources, and impact our profitability.

However, it may be noted that in several cases, we have maintained ongoing business relationships with certain clients over multiple years, based on our performance, reliability, and service quality. While this demonstrates client satisfaction and operational continuity, such relationships are not contractually secured through binding long-term agreements.

Accordingly, our future revenues are subject to uncertainties in client retention, renewal of engagements, and changes in demand patterns. Any disruption in such client relationships or inability to replace lost business with new engagements could adversely affect our financial condition, cash flows, and operational stability.

32. ***The average cost of acquisition of Equity Shares by the Promoters may be less than the Issue Price.***

The average cost of acquisition of the Equity Shares held by our Promoters since incorporation and the weighted average cost of acquisition of Equity Shares acquired by them during the last one year is lower than the Issue Price. Details are as follows:

(A) **Average cost of acquisition since incorporation**

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1	Mr. Hemendrasinh Solanki	35,07,249	6.93
2	Mr. Bherusingh Rajput	15,76,845	5.11
3	Mr. Mahesh Ahuja	35,08,455	10.35

Note: *The average cost of acquisition has been computed by considering the aggregate amount paid by the respective Promoter for acquiring the Equity Shares and dividing the same by the total number of Equity Shares acquired, including any bonus shares allotted.*

 # Source: As certified by Peer Review Auditor M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated September 5, 2025.

(B) **Weighted average cost of acquisition during the last one year**

Sr. No.	Name of Promoters	No. of Equity Shares acquired during last one Year	Weighted Average Price* (in ₹ per equity share)
1	Mr. Hemendrasinh Solanki	35,01,460	6.93
2	Mr. Bherusingh Rajput	15,72,855	5.10
3	Mr. Mahesh Ahuja	35,08,455	10.35

Note: *The weighted average price for Equity Shares acquired has been calculated by taking into account the amount paid by the Promoter shareholder to acquire the Equity Shares and the cost of acquisition has been divided by total number of shares acquired (including bonus shares).*

 # Source: As certified by Peer Review Auditor M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated September 5, 2025.

Since the Issue Price is higher than the average cost of acquisition of Equity Shares held by our Promoters, they may realize a higher gain on the sale of such Equity Shares post-listing, subject to applicable SEBI ICDR lock-in provisions. Any such future sale or the perception that such sales may occur could adversely affect the market price of our Equity Shares.

33. We face risks associated with the length of time required to complete our projects, and may encounter unscheduled delays or cost overruns in relation to ongoing and future projects.

Our business involves executing integrated facility management and turnkey projects, which often require careful coordination across multiple stages including design, procurement, site preparation, manpower mobilisation, execution, and client approvals. The time required to complete each project can vary significantly depending on the scope of work, site conditions, regulatory clearances, client requirements, and availability of labour and materials.

Delays may arise due to various internal and external factors such as unforeseen technical issues, changes in project scope, delay in receipt of client inputs or approvals, shortages in labour or raw materials, disruptions in the supply chain, unfavourable weather conditions, or delays by subcontractors and vendors. Such delays may result in extended project timelines, disruption of schedules for other ongoing projects, and underutilisation of manpower or equipment.

Further, delays may also lead to cost escalations due to increased labour charges, material price inflation, idle resources, or the need to deploy additional personnel to meet revised deadlines. In certain cases, we may be contractually liable for penalties or liquidated damages arising from missed milestones or project completion dates.

While we take efforts to monitor project progress through internal controls, project planning tools, and coordination with all stakeholders, there can be no assurance that we will not face delays or cost overruns in our current or future projects.

Any such delay or cost escalation may adversely affect our profitability, cash flows, and client relationships, and may also affect our ability to take on or deliver new business in a timely and efficient manner.

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

We have secured outstanding debt of ₹ 42.16 lakhs as on March 31, 2025 and we have secured our lenders by creating charge over our movable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our movable properties may be forfeited by lenders. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled ***"Restated Financial Statements"*** on page 216.

35. Our certain members of our promoter group have not filed Income Tax Returns ("ITR").

As on the date of this Draft Red Herring Prospectus, certain members of our promoter group have not filed ITRs for any financial year. In the event cognizance is taken by certain authorities in relation to the aforesaid, it may result in penal actions against the said persons, which may affect our reputation.

36. Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel and our ability to attract and retain them when necessary.

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. Furthermore, our senior management team is integral to the success of our business. However, we cannot assure you that we will be able to retain any or all of our management team. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships.

37. Any misconduct, disputes, or interpersonal issues involving our employees or labourers at client sites may adversely affect our reputation, client relationships, and business operations

Our business operations require us to deploy a large number of employees, skilled workers, and semi-skilled labourers across various client sites for the execution of integrated facility management and turnkey project services. These personnel work in close coordination with client representatives, subcontractors, vendors, and other third parties present at the work location. As a result, there is frequent direct interaction between our workforce and individuals associated with the client.

Given the nature of on-site work, time-sensitive deliverables, and varying workplace conditions, there is a possibility that disagreements, misunderstandings, or verbal altercations may arise between our personnel and client-side staff or other third parties. In some cases, such issues may escalate into complaints or formal disputes. These situations may occur despite our internal policies, code of conduct, and supervision mechanisms, particularly in high-stress work environments or under pressure to meet aggressive timelines.

Any such incident, even if isolated or minor in nature, may damage the client's perception of our professionalism and reliability. This could lead to a range of consequences, including formal warnings from the client, requests to replace certain workers, imposition of penalties as per contractual terms, or premature termination of contracts. In more serious cases, the client may choose to disengage from future business with us or issue negative references that may affect our reputation in the broader market.

Such disputes may also affect worker morale, increase administrative burden on our supervisory teams, and result in additional time and cost being spent on issue resolution, manpower replacement, or legal compliance. In the absence of long-term contracts with certain clients, even a single reputational issue may lead to the loss of future work orders.

Although we have instituted basic behavioral training, site-level reporting protocols, and grievance redressal procedures to minimize such risks, there can be no assurance that all incidents of interpersonal conflict or misconduct will be prevented or resolved without consequences. Any such occurrence may adversely impact our operations, disrupt service continuity, harm client trust, and negatively affect our business performance.

38. Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and result of operations.

Our operations are subject to risks inherent to our operations such as providing repair and maintenance services, risk of equipment failure, work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosions that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policy consists of group medical and group personnel accident policies for our employees.

However, we may not have sufficient insurance coverage to cover all possible economic losses. While we have not experienced substantial uninsured losses during the past three Financial Years. In the event of a substantial uninsured future loss, our policies may not be sufficient to recover the full current market value or current replacement cost of our assets. The occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co-insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

39. Our Promoters and Directors have provided personal guarantees for financing facilities availed by our Company and may in the future provide additional guarantees and any failure or default by our Company to repay such facilities in accordance with the terms and conditions of the financing agreements could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and Directors and thereby, adversely impact our business and operations.

Our Promoters have personally guaranteed the repayment of certain loan facilities taken by us. Our Promoters and Directors may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the guarantees provided by our Promoters and Directors may be invoked, which could negatively impact the reputation and net worth of our Promoters and Directors. In addition, our guarantors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company.

Furthermore, in the event that our Promoters and Directors withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details, please see chapter titled ***"Financial Indebtedness"*** beginning on page 259.

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

Our Company has entered into few related party transactions with our Promoters, Directors, Promoter Group, Group companies/entities during the last three Financial Years. While our all such transactions have been conducted on the arm's length basis and as per the Companies Act, 2013, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. Please refer "Note: 34 –Related Party Transactions" under the chapter titled ***"Restated Financial Statements"*** beginning on page no. 221 of this Draft Red Herring Prospectus.

41. Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

After completion of the Issue, our Promoters and Promoter Group will collectively own a majority of the Equity Shares of our Company. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

42. We have dependence on a limited number of lenders for our credit facilities, and any adverse action by such lenders may affect our financial condition and operations.

Our Company has availed credit facilities from a limited number of financial institutions, including ICICI Bank Limited, for meeting its working capital requirements and other funding needs. A significant portion of our sanctioned borrowings and banking arrangements are concentrated with these lenders, resulting in a high degree of reliance on their continued support.

Any deterioration in our relationship with these lenders, or any adverse change in their lending policies, risk assessment practices, or internal credit decisions, may affect the availability or terms of our existing or future credit facilities. In the event of any delay, reduction, or withdrawal of sanctioned limits, or refusal to renew existing facilities, our ability to meet short-term obligations and fund operational activities could be adversely impacted.

Furthermore, any default or perceived risk of default under the terms of our existing loan agreements may lead to enforcement actions, cross-defaults under other financing arrangements, or a downgrade in our credit profile. This could result in difficulties in arranging alternate sources of finance on acceptable terms, increased borrowing costs, or strained liquidity.

We may also face challenges in refinancing existing borrowings or in diversifying our lender base at short notice. Such dependency on a limited number of lenders could impair our financial flexibility and pose a risk to the stability and continuity of our operations.

For further details regarding the loans availed by our Company, please refer to the chapter titled ***"Financial Indebtedness"*** beginning on page 259 of this Draft Prospectus.

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

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the Issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled ***"Object of the Issue"*** beginning on page 90 of this Draft Prospectus.

44. ***We have not made provisions for the decline in the value of certain investments, which may adversely affect our financial condition and results of operations.***

Our Company holds certain investments that are recorded in our financial statements at their carrying value. As of the date of this Draft Prospectus, we have not made provisions for any decline in the fair value of such investments, whether temporary or otherwise. Any future diminution in the value of these investments, if recognized, may require us to record impairment losses or provisions in our financial statements.

If such provisions are made in the future, they may materially impact our reported profitability and net worth in the period in which they are recognized. This could also adversely affect our key financial ratios and may influence investor perception of our financial position.

For further details of our investments, please refer to the chapter titled ***"Restated Financial Statements"*** beginning on page 216 of this Draft Prospectus.

45. ***We depend on vendors for the supply of certain products and services, and any disruption in such arrangements may adversely affect our business operations.***

Our business operations rely on arrangements and tie-ups with various vendors for the supply of goods, materials, and services required in our operations. These tie-ups are generally based on purchase orders or informal arrangements and are not backed by long-term, binding supply contracts. Consequently, these vendors may choose to alter the terms of supply, increase prices, reduce quantities, or discontinue supply at short notice.

Any disruption in supply from our vendors, whether due to commercial disputes, capacity constraints, quality issues, financial instability of the vendor, or other factors beyond our control, could adversely affect our ability to meet customer requirements in a timely and cost-effective manner. This may result in delays, increased procurement costs, reduced profitability, and potential loss of customers.

For further details of our sourcing arrangements, please refer to the chapter titled ***"Business Overview"*** beginning on page 154 of this Draft Prospectus.

46. ***We may be held liable for any loss, theft, or other incidents occurring at customer sites while work is being performed by us.***

Our service delivery model requires us to carry out a significant portion of our work directly at customer premises. This inherently exposes us to various risks that may arise during the course of work, including theft or loss of materials, damage to customer property, accidental injury to customer personnel, our employees, or third parties, and other unforeseen incidents. In many cases, under the terms of our engagement or general legal principles, we may be held responsible for such incidents, even if they are not directly attributable to negligence or wilful misconduct on our part.

Such liabilities could result in financial losses arising from compensation claims, replacement or repair costs, insurance deductibles, penalties, or liquidated damages. Additionally, they may lead to disputes with customers, strained business relationships, reputational harm, and potential termination or non-renewal of contracts. Where incidents involve personal injury or alleged negligence, they may also result in litigation, regulatory scrutiny, and possible imposition of fines or sanctions.

Although we adopt operational protocols and precautionary measures, including supervision of work at sites and adherence to customer safety requirements, such measures may not always be effective in preventing incidents. As on the date of this Draft Prospectus, no such incidents have been reported to us. However, there can be no assurance that such events will not occur in the future. Any such occurrence could materially and adversely affect our business operations, results of operations, financial condition, and prospects.

47. ***Our success depends heavily on the continued services, strategic guidance, and financial support of our Promoter, Directors, and Key Managerial Personnel.***

Our business performance and future growth are significantly dependent on the experience, leadership, and active involvement of our Promoter, Directors, and Key Managerial Personnel. These individuals provide strategic direction, oversee day-to-day operations, maintain key business relationships, and play a critical role in decision-making across our Company.

In particular, we rely on the continuing services and operational involvement of Mr. Bherusingh Rajput, Mr. Hemendrasinh Solanki, and Mr. Mahesh Ahuja, each of whom plays a vital role in executing our core business activities and managing the Company's affairs. The knowledge, technical expertise, and industry insight of these individuals are essential for maintaining the stability of our operations, achieving business objectives, and driving future expansion initiatives.

Any loss of our Promoter or Key Managerial Personnel due to resignation, incapacity, or other unforeseen reasons could disrupt our operations, delay strategic initiatives, and impact our ability to retain clients or manage existing projects. Further, we may face difficulties in recruiting or retaining equally competent individuals with comparable experience and familiarity with our business model and industry.

Additionally, our ability to attract and retain qualified professionals at various levels of the organization is crucial for the successful execution of our business and growth strategies. Inability to recruit or retain suitable personnel may adversely affect our performance, internal efficiencies, and competitive positioning in the market.

Although we have implemented a management structure supported by second-line leadership, there can be no assurance that the loss or unavailability of any key personnel will not adversely impact our operations or financial performance.

For further details of our Directors and Key Managerial Personnel, please refer to the chapter titled ***"Our Management"*** beginning on page 192 of this Draft Prospectus.

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

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

49. ***Excessive dependence on ICICI Bank Limited in respect of loan facilities obtained by our Company.***

Our company has been sanctioned credit facilities by Bank and the Company is dependent on such facility for meeting its working capital requirements and other funding requirements. Any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company. For further details regarding loans availed by our Company, please refer chapter titled ***"Financial Indebtedness"*** beginning on page 259 of this Draft Prospectus.

50. Our logo Access Point ***is not yet registered, and failure to obtain trademark registration may lead to brand confusion, loss of distinctiveness, or legal disputes.***

Our Company has applied for the registration of our logo as a trademark; however, the registration process is currently pending before the relevant authorities. Until such registration is granted, we do not have statutory protection over the exclusive use of our logo under applicable intellectual property laws.

The absence of a registered trademark may expose us to the risk that third parties could use an identical or deceptively similar mark, which may lead to confusion in the marketplace regarding the source or ownership of our services. This could dilute our brand identity, affect our ability to establish a unique presence, and reduce the effectiveness of our marketing and branding efforts.

In addition, failure to obtain trademark registration could result in legal challenges or oppositions from existing trademark holders, which may lead to delays, increased legal costs, or even the potential requirement to modify or cease use of the logo currently in use. Any such development may negatively impact our brand recognition, customer trust, and goodwill in the market.

We cannot assure you that the registration will be granted or that it will be granted without objections, limitations, or future risk of cancellation. Any inability to secure and enforce trademark protection may adversely affect our brand value and competitive positioning.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

52. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

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

Our growth strategy and ability to fund expansion, working capital, or regulatory requirements depend on maintaining a strong and flexible capital base. In addition to internally generated cash flows, we may require external financing to support our operations and expansion plans. Such financing may include raising capital through the issuance of additional equity or equity-linked instruments, or by availing new debt facilities. We may need to raise additional capital in the future under various scenarios, such as expansion beyond the capacity supported by our current balance sheet, increased capital requirements due to changes in the regulatory environment, or significant erosion of our capital base resulting from operating losses. In such cases, we may undertake further public or private offerings of Equity Shares or convertible securities. Any such issuance of additional equity securities may dilute the ownership interest of existing shareholders and may be at terms less favourable than those available to shareholders at the time. Further, we cannot assure you that such issuances will not impact the market price of our Equity Shares or that we will be able to raise such funds on favourable terms or within the required timeframe.

If we raise funds through additional borrowings, our interest obligations will increase, and we may be subject to more restrictive covenants, including limitations on future borrowings, distribution of dividends, or use of cash flows. This may increase our debt-to-equity ratio and could require us to create security over our assets in favour of lenders, thereby affecting our operational flexibility.

Additionally, any sale, pledge, or encumbrance of Equity Shares by our major shareholders, or even the perception among investors that such actions may occur, could affect the trading price of our Equity Shares and market sentiment. While our major shareholders may currently hold their investments with a long-term view, there is no assurance that they will not sell, pledge, or otherwise dispose of their Equity Shares in the future.

Any such events, whether involving equity dilution through new issuances or sales by significant shareholders, may adversely impact your shareholding and the market price of our Equity Shares. This may also affect our Company's ability to raise further capital through equity issuances when needed.

54. ***There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

55. ***We encounter competition from both domestic and international markets, and our inability to compete effectively could materially and adversely affect our business and results of operations.***

In our line of business, competition is driven by several factors including pricing, customer relationships, product quality, customization, and innovation. We face significant pricing pressures from customers who aim to produce their products at competitive costs, as well as from competitors who may source raw materials at lower prices or offer more favourable pricing terms. We cannot guarantee that we will always be able to meet these pricing pressures, which could negatively impact our profitability.

Additionally, some of our competitors possess greater financial resources, advanced research and technological capabilities, larger sales and marketing teams, and a more established market presence. These advantages may allow them to better identify and respond to market trends, innovate more rapidly, and offer competitive pricing due to economies of scale. Moreover, their ability to ensure consistent product quality and regulatory compliance could further challenge our position in the market.

If we are unable to effectively compete with these companies, our business, financial condition, and results of operations could be adversely affected.

56. ***If we are unable to manage our growth or execute our strategies effectively, our business plan and expansion may not be successful, and our business and prospects may be adversely affected.***

If we are unable to effectively manage our growth or execute our strategies, the implications for our business could be significant and detrimental. Successful growth management involves not only scaling operations but also ensuring that we maintain quality, efficiency, and customer satisfaction during this transition. If we rush into expansion without adequate planning and resources, we risk overextending ourselves, which can lead to operational inefficiencies and an inability to meet customer demands. This could result in longer lead times, increased costs, and ultimately, dissatisfied customers. Moreover, failing to execute our strategies effectively can undermine our ability to achieve our business objectives, whether that involves introducing new products, entering new markets, or optimizing our supply chain. Without a clear and actionable plan, our growth initiatives may lack direction, leading to wasted resources and missed opportunities.

The negative consequences of poor growth management and ineffective strategy execution can ripple through every aspect of our organization. Our brand reputation may suffer as we struggle to deliver on promises, and investor confidence could wane if our performance does not align with expectations. This decline in stakeholder trust can create challenges in securing financing for future projects or expansions, further hindering our ability to grow. Additionally, as we encounter these obstacles, our competition may seize the opportunity to capture our market share, leaving us at a disadvantage. In the fast-paced aluminium extrusion industry, where innovation and responsiveness are vital, our failure to adapt and execute can jeopardize our long-term viability. Therefore, it is essential that we invest in robust management practices, effective training programs, and continuous monitoring of our strategic initiatives to ensure that we navigate our growth trajectory successfully.

57. ***Fluctuating prices of raw materials may affect our operations.***

The fluctuating prices of raw materials present a considerable risk to our operations, particularly since we rely on suppliers who source these materials from international markets. Price volatility can arise from various factors, including changes in global demand, geopolitical tensions, and supply chain disruptions. As our suppliers navigate these challenges, any increase in raw material costs may be passed down to us, leading to higher production expenses. This unpredictability can strain our profit margins and hinder our ability to maintain competitive pricing. Additionally, the fluctuation in raw material prices complicates our financial planning and inventory management, making it difficult to execute long-term strategies effectively.

58. ***Our business operations may be materially & adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

Although we have not experienced any disruptions to our business operations due to disputes or other problem with our work force in the past, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment.

Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Shortage of skilled personnel or work stoppages caused by disagreements with employees which could have an adverse effect on our business and results of operations.

59. ***Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Issuer Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state and local government rules in India, generally for carrying out our business. A majority of these approvals are granted for a limited duration. While we are required to obtain a number of approvals for legally conducting our business operations and we shall submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations. For details, see chapter titled ***"Government and Other Statutory Approvals"*** beginning on page 288. Our Company has applied for few approvals for name change which are currently in the name of Access Point India Private Limited. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry operations of our business, which may have an adverse effect on our business, financial condition and results of operations. For details, see chapter titled ***"Government and Other Statutory Approvals"*** beginning on page 288. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure by us to comply with the applicable regulations in the future, or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In case we fail to comply with these requirements, or a regulator alleges noncompliance with these requirements, we may be subject to penalties and proceedings may be initiated against us. The introduction of additional government control or newly implemented laws and regulations, depending on the nature and extent thereof and our ability to make corresponding adjustments, may adversely affect our business, results of operations and financial conditions. These laws and regulations and the way in which they are implemented and enforced may change from time to time and there can be no assurance that future legislative or regulatory changes will not have an adverse effect on our business, financial condition, cash flows and results of operations.

We have submitted certain applications to various regulatory authorities seeking approvals and licenses. For details, see chapter titled ***"Government and Other Statutory Approvals"*** beginning on page 288. There can be no assurance that the relevant authorities will issue such permits or approvals to us or that they will be issued on time. Further, these permits, licenses and approvals are subject to several conditions and we cannot assure you that we will be able to continuously meet the conditions, which may lead to cancellation, revocation or suspension of relevant permits/licenses/approvals. Failure on our part to renew or maintain such permits, licenses or approvals may result in the interruption of our operations and may have a material impact on our business.

In the future, we may also be required to obtain new permits and approvals for our proposed operations. While we believe that we will be able to obtain such permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Failure by us to maintain or obtain the required permits or approvals, may result in the interruption of our operations or delay or prevent our expansion plans and may have a material and adverse effect on our business, financial condition and results of operations.

60. ***Our Promoters and Directors hold Equity Shares in our Company and may have interests other than their remuneration and reimbursement entitlements, which may conflict with the interests of our minority shareholders.***

Our Promoters and Directors are interested in our Company not only through their regular remuneration, benefits, and reimbursement of expenses, but also by virtue of the Equity Shares held by them and their relatives, entitling them to receive dividends, bonus shares, and other shareholder benefits. They may also derive benefits from any transactions our Company may enter into with entities in which they are directors, partners, or otherwise interested.

There can be no assurance that our Promoters and Directors will exercise their rights as shareholders solely in the best interests of our Company. As members of the Promoter Group, they will continue to exercise significant control over our Company, including the ability to influence the composition of our Board of Directors and determine matters requiring shareholder approval, whether by simple or special majority. Consequently, our minority shareholders may be unable to affect the outcome of shareholder resolutions. Decisions taken or blocked by our Promoters and Directors in such capacity may, in some cases, conflict with the best interests of our Company or those of minority shareholders.

61. ***Our Promoters and members of our Promoter Group will continue to exercise significant influence and control over our Company after the Issue, and their interests may differ from or conflict with those of other shareholders.***

As on the date of this Draft Prospectus, our Promoters and Promoter Group collectively hold 96.45% of the paid-up Equity Share capital of our Company. Post-Issue, the Promoters will continue to collectively hold substantial shareholding in our Company. For details of their shareholding pre and post-Issue, see chapter titled ***"Capital Structure"*** beginning on page 75.

Owing to their significant shareholding, our Promoters will be in a position to exercise considerable control and influence over our Company's management and affairs, including, among other things, the election of Directors, approval of the timing and payment of dividends, adoption and amendment of our Memorandum and Articles of Association, approval of mergers or disposals of substantially all of our assets, and the approval of most other matters requiring a shareholder resolution.

The interests of our Promoters may, in certain cases, differ from or conflict with those of our Company or its other shareholders. Consequently, they may take actions or block proposals that may not necessarily be in the best interests of our Company or those of minority shareholders.

EXTERNAL RISKS:

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("STT").

Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess). Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 15% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Pursuant to the enactment of the Finance Act (No.2), 2024, among other amendments has amended the capital gains tax rates and calculations, with effect from the date of enactment. The Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing laws, rules and regulations, 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.

64. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

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

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

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

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

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

66. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. India has historically experienced episodes of terrorism, military conflict, and geopolitical tensions, particularly with neighboring countries. Most recently, on April 22, 2025, a terrorist attack in Pahalgam, Jammu and Kashmir resulted in the death of 26 civilians. In response, India launched Operation Sindoor on May 7, 2025, targeting terrorist infrastructure in Pakistan, including the neutralization of drones across Gujarat and Rajasthan.

India's geopolitical environment remains sensitive. Tensions with Pakistan, particularly regarding border security and terrorism, continue to pose risks. For example, in February 2019, hostilities escalated following the Pulwama terrorist attack and subsequent military retaliation, including air strikes and the downing of fighter aircraft. Any similar future escalations—especially in regions linked to agricultural production or export logistics—could disrupt trade, destabilize currency, impair investor sentiment, and adversely affect economic activity.

Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

67. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock prices.***

Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

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

69. ***Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be 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 our Equity Shares.

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

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

71. ***Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

72. ***Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.***

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

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

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

74. ***We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter titled ***"Government and Other Statutory Approvals"*** beginning on page 288 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 276. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

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

Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. The Government of India has recently announced the Union Budget for Fiscal 2026 ("Budget"), pursuant to which, the Finance Act, 2025 was notified on March 29, 2025. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

76. The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

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

We are not a publicly 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 SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly 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. Further, as a publicly 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. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

Any further issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute your shareholding. We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

78. Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

79. The sale of Equity Shares by our Promoter in future may adversely affect the market price of the Equity Shares.

After the completion of the Issue, our Promoter will still own a significant percentage of our issued Equity Shares. The sale of a large number of the Equity Shares by our Promoter could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoter will not dispose of, pledge or encumber their Equity Shares in the future.

There is no guarantee that our Equity Shares will be listed on the and the BSE in a timely manner or at all.

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

If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

SECTION IV: INTRODUCTION

THE ISSUE

The present Issue of up to 34,00,000 Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors held on June 19, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra-Ordinary General Meeting of the members held on June 30, 2025.

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Equity Shares Issued through Public Issue (1) (2)	Up-to 34,00,000 Equity Shares of face value of ₹ 10/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
Of Which	
Reserved for the Market Maker	Up to [●] Equity Shares of face value of ₹ 10 /- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Issue to public	Up to [●] Equity Shares of face value of ₹ 10 /- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Of which (3):	
Allocation to Individual Investors for above ₹ 2 lakhs.	Up to [●] Equity Shares of having face value of ₹ 10 /- each fully paid-up for cash at a price of ₹ [●] per Equity Share aggregating to ₹[●] Lakh.
Allocation to other investors for above ₹ 2 lakhs.	Up to [●] Equity Shares of having face value of ₹ 10 /- each fully paid-up for cash at a price of ₹ [●] per Equity Share aggregating to ₹[●] Lakh.
Pre-and Post-Issue Equity Shares:	
Equity shares outstanding prior to the Issue	89,08,360 Equity Shares of face value of ₹ 10/- each
Equity shares outstanding after the Issue	Up to [●] Equity Shares of face value of ₹ 10/- each
Use of Net Proceeds	Please refer to the chapter titled "***Objects of the Issue***" beginning on page 90
Issue Opens on	[●]
Issue Closes on	[●]

Notes:

(1) This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated June 19, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our Shareholders held on June 30, 2025.

(3) The allocation in the net Issue to the public category shall be made as per the requirements of Regulation 253(3) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:

(a) minimum fifty per cent to the individual investors who applies for minimum application size; and

(b) remaining to:

i. individual investors who applies for more than minimum application size;

ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation - For the purpose of Regulation 253(3), if the Individual Investors category who applies for minimum application size is entitled to more than fifty per cent of the Issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "***Issue Structure***" beginning on page no. 314 of Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Statements for the Financial Years ended March 31, 2025 (Consolidated), March 31, 2024 (Standalone) and March 31, 2023 (Standalone).

*The Restated Financial Information referred to above are presented under **"Restated Financial Statements"** beginning on page 216. The summary of financial information presented below should be read in conjunction with the **"Restated Financial Statements"** and **"Management's Discussion and Analysis of Financial Position and Results of Operations"** beginning on pages 216 and 261, respectively.*

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RESTATED STATEMENT OF ASSET AND LIABILITIES

(₹ In Lakhs)

	Particulars	Note	Consolidated	Standalone	Standalone
			Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
I	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share Capital	2	877.26	1.00	1.00
	(b) Reserves and surplus	3	170.44	119.22	32.51
	(c) Minority Interest		(0.99)	-	-
			1,046.71	**120.22**	**33.51**
2	**Non-current liabilities**				
	(a) Long-term borrowings	4	30.72	654.36	503.43
	(b) Long-term provisions	5	33.12	33.26	18.84
			63.84	**687.62**	**522.27**
4	**Current liabilities**				
	(a) Short-term borrowings	6	11.44	10.42	7.94
	(b) Trade payables	7			
	i) Total outstanding dues of micro enterprises and small enterprise and		55.12	32.31	49.09
	ii) Total outstanding dues of Creditors other than micro enterprise and small enterprise		129.84	78.53	19.91
	(c) Other current liabilities	8	43.31	32.87	153.10
	(d) Short-term provisions	9	132.62	73.81	95.41
			372.33	**227.94**	**325.45**
	TOTAL EQUITY AND LIABLITIES		**1,482.87**	**1035.78**	**881.23**
II.	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant and Equipment				
	(i) Tangible Assets	10	60.07	67.14	46.08
	(ii) Intangible Assets	10	5.03	-	-
	(b) Non-current investments	11	297.08	192.47	85.94
	(c) Deferred Tax Assets (net)	12	14.28	11.31	6.06
	(d) Other Non Current Assets	13	-	0.51	-
			376.46	**271.43**	**138.08**
2	**Current assets**				
	(a) Inventories	14	-	51.55	-
	(b) Trade receivables	15	614.47	402.96	497.81
	(c) Cash and Cash Equivalents	16	102.34	50.72	19.51
	(d) Short-term loans and advances	17	367.68	194.37	202.90
	(e) Other Current Assets	18	21.92	64.75	22.93
			1,106.41	**764.35**	**743.15**
	TOTAL ASSETS		**1,482.87**	**1,035.78**	**881.23**

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ In Lakhs)

Sr No.	Particulars	Note	Consolidated Year Ended March 31, 2025	Standalone Year Ended March 31, 2024	Standalone Year Ended March 31, 2023
I	Revenue from operations	19	2,820.26	2,564.72	1,902.25
II	Other Income	20	3.21	4.56	2.08
III	**Total Income (I+II)**		**2,823.47**	**2,569.28**	**1,904.33**
IV	**Expenses:**				
	(a) Project Expenses	21	1,370.99	1,348.93	1,237.23
	(c) Changes in inventories of finished goods and work-in-progress	21	51.55	(51.55)	-
	(d) Employee benefits expense	23	470.22	422.01	380.79
	(e) Finance costs	24	7.86	2.64	3.24
	(f) Depreciation and amortisation expense	10	21.54	18.59	10.14
	(g) Other expenses	25	584.75	699.76	224.23
	Total expenses		**2,506.91**	**2,440.38**	**1,855.63**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**316.56**	**128.90**	**49.70**
VI	**Exceptional Items**		-	-	-
VII	**Profit /(Loss) before tax (V-VI)**		**316.56**	**128.90**	**49.70**
VIII	**Tax expense:**				
	(a) Current tax expense		93.53	47.44	19.79
	(b) Deferred tax charge/(credit)		(2.98)	(5.25)	(6.06)
	Total Tax Expense		**90.56**	**42.19**	**13.73**
IX	**Profit after tax for the year before Minority Interest (VII-VIII)**		**226.00**	**86.71**	**34.97**
X	Less: Profit/(Loss) transferred to Minority Interest		(1.33)	-	-
XI	**Profit after tax for the year (IX-X)**		**227.33**	**83.71**	**34.97**
XII	**Earnings per share (face value of ₹ 10/- each):**	26			
	(a) Basic/Diluted		2.60	867.13	349.66
	(b) Basic/Diluted (Post Bonus Issue)		2.60	0.99	0.40

RESTATED STATEMENT OF CASH FLOW STATEMENTS

(₹ In Lakhs)

Particulars	Consolidated Year Ended March 31, 2025	Standalone Year Ended March 31, 2024	Standalone Year Ended March 31, 2023
A. Cash Flow From Operating Activities			
Net Profit before Extraordinary items	316.56	128.90	48.70
Adjustment For:			
(a) Depreciation and Amortization	21.54	18.59	10.14
(b) Finance Charges	7.86	2.64	3.24
(c) Interest & Other income	(3.21)	(4.56)	(2.08)
(d) Prior Period Adjustments	-	-	(36.01)
Operating Profit before Working Capital Changes	**342.75**	**145.57**	**23.99**
(a) (Increase)/Decrease in Inventories	51.55	(51.55)	-
(b) (Increase)/Decrease in Trade Receivables	(211.51)	94.85	(267.64)
(c) (Increase)/Decrease in Short term Loans & Advances	(173.31)	8.53	(92.13)
(d) (Increase)/Decrease in Other Current Asset	42.83	(41.82)	(5.13)
(e) Increase / (Decrease) in Long Term Provisions	(0.14)	14.42	18.84
(f) (Increase)/Decrease in Short Term Provision	0.25	(48.65)	53.28
(g) Increase /(Decrease) in Trade Payables	74.12	41.84	14.20
(h) Increase /(Decrease) in Other Liabilities	10.44	(120.23)	121.98
Cash generated from / (utilised in) operations	**136.97**	**42.96**	**(132.61)**
Less: Income Taxes paid (Net of Refund)	(34.97)	(20.39)	-
Net cash flow generated from/ (utilised in) operating activities (A)	**102.00**	**22.57**	**(132.61)**
B. Cash flow from investing activities			
(a) Purchase of Property, Plant & Equipment & Intangible Assets	(19.50)	(39.65)	(32.02)
(b) (Increase) / Decrease in Investment	(104.61)	(106.53)	80.98
(c) (Increase) / Decrease in Non Current Assets	0.51	(0.51)	0.83
(d) Interest and other income	3.21	4.56	2.08
Net cash flow generated from/utilised in investing activities (B)	**(120.39)**	**(142.13)**	**51.87**
C. Cash flow from financing activities			
(a) Proceeds from Minority Interest	0.34	-	-
(b) Proceeds from Issuance of Equity Share Capital	3.36	-	-
(c) Proceeds from Security Premium	696.79	-	-
(d) Proceeds of Long Term Borrowing	-	161.94	389.63
(e) Repayment of Long Term Borrowing	(623.64)	(11.01)	(360.86)
(f) Net of Repayment/Proceeds from Short Term Borrowings	1.02	2.48	3.13
(g) Interest Paid	(7.86)	(2.64)	(3.24)
Net cash flow generated from/ (utilised in) financing activities (C)	**70.01**	**150.77**	**28.66**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**51.62**	**31.21**	**(52.08)**

Cash and cash equivalents at the beginning of the period/ year	**50.72**	**19.51**	**71.59**
Cash and cash equivalents at the end of the period/ year	**102.34**	**50.72**	**19.51**

SECTION V: GENERAL INFORMATION

Our Company was originally incorporated as private limited company under the name "Access Point India Private Limited" under the provisions of the Companies Act, 2013 and the certificate of incorporation was issued by the Registrar of Companies, Manesar, Central Registration Centre on June 29, 2020, vide certificate of incorporation number bearing CIN U74999GJ2020PTC114245. Pursuant to a special resolution passed by our shareholders in the extra-ordinary general meeting held on August 02, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Access Point India Limited" and a fresh certificate of incorporation dated October 09, 2024 was issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre vide bearing CIN U74999GJ2020PLC114245.

For further details, please refer to the chapter titled "***History and Certain Other Corporate Matters***" beginning on page no. 187 of this Draft Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
Name of Issuer	Access Point India Limited
Registered Office	5 T.F., Raja Complex, Vijay 4 Rasta, Navrangpura – 380009, Ahmedabad, India.
Telephone No.	+91 9904611758
Website	www.myaccessp.net
Date of Incorporation	June 29, 2020
Company Identification Number	U74999GJ2020PLC114245
Company Registration Number	114245
Company Category	Company Limited by Shares
Registrar of Company	ROC – Ahmedabad
Address of the RoC	ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013, Gujarat.
Company Secretary and Compliance Officer	Reena Sharma Access Point India Limited. **Address:** 5 T.F., Raja Complex, Vijay 4 Rasta, Navrangpura – 380009, Ahmedabad, India. **Telephone No.:** +91 9904611758 **Website:** www.myaccessp.net **E-Mail:** cs@myaccessp.net
Chief Financial Officer	Ms. Sharma Vaishaliben Pradeep **Address:** 5 T.F., Raja Complex, Vijay 4 Rasta, Navrangpura – 380009, Ahmedabad, India. **Telephone No.:** +91 9904611758 **Website:** www.myaccessp.net **E-Mail:** vaishali.sharma@myaccessp.net
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of intimation of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimation or unblocking of amount in bank account or non-receipt of funds by electronic mode etc.

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, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection centre 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 Banker to the Issue if the application was submitted to the Banker to the Issue, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the Banker to the Issue or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted, and the ASBA Account number in which the amount equivalent to the application Amount was blocked.

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

All grievances relating to applications submitted through the Registered Broker and/or a stock broker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the LM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

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

BOARD OF DIRECTORS OF OUR COMPANY

As on the date of Draft Prospectus, the Board of Directors comprises of the following Directors:

Sr. No.	Name	Designation	DIN	Address
1.	Hemendrasinh Solanki	Non-Executive Director and Chairman	06467793	A502, Swati Crimson, Opp Shilaj Circle, Dwarkesh Green Thaltej-380059, Ahmedabad, Gujarat
2.	Bherusingh Rajput	Managing Director	07795259	105, Dwarkesh Heavens -2, Near Swati Green, New Chandkheda – 382424, Ahmedabad, Gujarat
3.	Sachin Umakant Pande	Whole-time Director	08612888	A5 502 Akriti, Sallaiya, Misrod, Amrawad Kalan, Bhopal-462042, Madhya Pradesh
4.	Labhesh Asandas Vadhvani	Independent Director	05321586	L-12, Ghanshyam Nagar, Opposite RTO, Subhashbridge, Ahmedabad City- 380027, Ahmedabad, Gujarat
5.	Kanailal Kantiram Goswami	Independent Director	10861966	B-204, Pinecrest Tower, Godrej Garden City, Jagatpur-382470, Ahmedabad, Gujarat
6.	Sapna Jain	Independent Director	09298942	119 A, Kamla Nehru Nagar First Extension – 342001, Jodhpur, Rajasthan, India.

For further details pertaining to the educational qualifications and experience of our directors, please refer to the chapter titled *"**Our Management**"* beginning on Page No. 192 of this Draft Prospectus.

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FINAAX CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000013244 **Address:** B-401, The First, B/s Keshavbaug Party Plot, IIM, Ahmedabad-380015, Gujarat, India; **Contact No:** +91 94295 50695/9537594321 **Email Id:** info@finaaxcapital.com	**MUFG Intime India Private Limited** **(Formerly Link Intime India Private Limited)** **Address:** C-101, 247 Park, 1st Floor LBS Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel:** +91 81081 14949 **Website:** https://in.mpms.mufg.com/

Investors Grievance Id: investors@finaaxcapital.com **Website:** www.finaaxcapital.com **Contact Person:** Mr. Ikshit Shah/Mr. Yash Doshi **CIN:** U64990GJ2023PTC147118	**E-mail:** accesspoint.smeipo@in.mpms.mufg.com **Investor grievance e-mail:** accesspoint.smeipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No**.: INR000004058 **CIN**: U67190MH1999PTC118368
STATUTORY AUDITORS OF THE COMPANY	**LEGAL ADVISOR TO THE COMPANY**
JPPS and Associates **Address:** 624, Iconic Shyamal, Shyamal Cross Roads, 132 Feet Ring Road, Swinagar Society, Nehru Nagar, Shyamal, Ahmedabad -380015, Gujarat **Telephone:** +91-9099988350 **Email:** shah.parth2606@gmail.com **Contact Person:** CA Parth Shah **Membership No.:** 147253 **Firm Registration No:** 139214W	**Mindspright Legal** **Address**: 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India. **Telephone.:** +91-22-42197000, **Email:** ipo@mindspright.co.in **Contact Person:** Ms. Richa Bhansali **Website:** https://mindspright.co.in
PEER REVIEW AUDITORS OF THE ISSUE	**BANKERS TO THE COMPANY**
M/s Keyur Shah & Associates **Address:** 303-Shitiratna Complex, B/S, Nr. Panchvati Circle, Ambawadi, Ahmedabad - 380006 **Telephone:** 079 - 48999595 **Email:** keyur@keyurshahca.com **Contact Person:** CA Akhlaq Ahmad Mutvalli **Membership No.:** 181329 **Peer Review No.:** 017640 **Firm Registration No:** 333288W	**ICICI Bank Limited** **Address:** Shop 1, Shivalik III, ICICI Bank Ltd., Drive in Road, Nr. Milestone Building, Thaltej, Ahmedabad, Gujarat- 380054 **Tel. No:** +91 97480 87345 **Contact Person:** Adeen Sarkar **Email Id:** adeen.sarkar@icicibank,.com **Website:** www.icicibank.com
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK*	
[●] **Address:** [●] **Telephone:** [●] **Email Address:** [●] **Contact Person:** [●] **SEBI Registration Number:** [●] * *The details will be provided at the time of Prospectus*	

DESIGNATED INTERMEDIARIES

SELF-CERTIFIED SYNDICATE BANKS

The list of SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an Applicant, not applying through Banker to the Issue or through a Registered Broker, RTA or CDP may submit the Application Forms is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

In relation to applications submitted to the Banker to the Issue, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Banker to the is available on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Banker to the Issue at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

SCSBS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular

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) which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/ 2019/85 dated July 26, 2019.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

DESIGNATED 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.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES OF THE LEAD MANAGERS

Since Finaax Capital Advisors Private Limited is only Lead Manager to the issue, all the responsibility relating to co-ordination and other activities in relation to the issue will be managed by them and hence a statement of inter-se allocation of responsibilities is not required.

EXPERT OPINION

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

Our Company has received written consent dated August 11, 2025 from our Statutory Auditor M/s. JPPS and Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Statutory Auditor, and the statement of special tax benefits dated September 5, 2025 included in this Draft Prospectus and such consents have not been withdrawn as on the date of this Draft Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated September 5, 2025 from our Peer Review Auditor M/s. Keyur Shah & Associates, Chartered Accountants, who hold peer review certificate dated August 1, 2024 to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Peer review Auditor, and in respect of their (i) examination report dated September 4, 2025 and (ii) Fund Deployment Certificate dated September 5, 2025 relating to the Restated Financial Statement and relating to the Restated Financial Statement included in this Draft Prospectus and such consents have not been withdrawn as on the date of this Draft Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated August 8, 2025 from the practicing Company Secretary, Jitendra R. Rawal, to include its name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificate dated September 5, 2025 issued by it in connection with inter alia the share capital buildup and such consent has not been withdrawn as of the date of this Draft Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

CREDIT RATING

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

IPO GRADING

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

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

The Draft Prospectus is being filed with SME Platform of BSE Limited ("**BSE SME**") situated at Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai-400001, Maharashtra.

The Draft Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty one days from the date of filing the Draft Prospectus, by hosting it on our Company's website https://www.myaccessp.net/index.html BSE website www.bseindia.com and Lead Manager's website www.finaaxcapital.com. Our Company shall, within two working days of filing the Draft Prospectus with BSE, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), disclosing the fact of filing of the Draft Prospectus with BSE and inviting the public to provide their comments to the BSE, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

A Draft Prospectus will not be filed with SEBI nor will SEBI issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Draft Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Draft Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

CHANGES IN AUDITORS

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years.

Particulars	Appointment/Resignation	Date of Appointment/ Resignation	Reason for change
JPPS And Associates **Chartered Accountants** **Address:** B-5, Trilok Duplex, New Vikasgruh Road, Paldi-380007, Ahmedabad **Tel. No.:** +91-9099988350 **Contact Person:** Mr. Parth Shah **Email Id:** shah.parth2606@gmail.com **Membership No.:** 147253 **Firm Registration No:** 139214W **Peer Review Certificate No.:** NA	Appointment	September 30, 2021	Re-appointment as Statutory Auditor in the Annual General Meeting from the conclusion of Annual General Meeting held for the Financial Year 2020-21 till the Annual General Meeting held for the Financial Year 2025-26.

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

APPRAISAL AND MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue.

In an issue where the issuer is not required to appoint a monitoring agency under this regulation, in accordance Regulation 262(5) of SEBI ICDR (Amendment) Regulations, 2025 the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to SME exchange(s) while filing the quarterly financial results, till the issue proceeds are fully utilized.

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

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

UNDERWRITING AGREEMENT

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

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]
Total	[●]	[●]	100.00

**Includes [●] Equity shares of ₹10/- each for cash of ₹[●]/- the Market Maker Reservation Portion which are to be 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.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

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 abovementioned 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 and the Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

Name	[●]
Address	[●]
Telephone No.	[●]
Email id	[●]
Website	[●]
Contact Person	[●]
Market Maker Registration No.	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations and amendments thereto, we shall enter into an agreement with the Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated [●], 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue.

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

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

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

1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day.

The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE Limited (SME Platform of BSE) and SEBI from time to time.

3) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE Limited (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹[●] each; however, the same may be changed by the SME Platform of BSE from time to time

5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

   After a period of 3 (three) 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 [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] 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.

6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, [●] Limited may intimate the same to SEBI after due verification.

7) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

8) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.

9) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

10) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

11) The Market Maker(s) shall have the right to terminate said arrangement by giving a one months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement duringthe term of the notice period being served by the Market Maker but prior to the date of releasing the existing MarketMaker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at thatparticular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

13) **Punitive Action in case of default by Market Makers**: [●] 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 / tradingmembership.

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) The prices quoted by the Market Maker shall be in compliance with the requirements and other particulars as specified by the SME Platform of BSE and SEBI from time to time.

15) The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited i.e. BSE SME from time to time.

16) The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

17) **Price Band and Spreads**: The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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:

i. 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.

ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shallbe 5% of the issue price.

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

The following spread will be applicable on the SME platform.

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	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.

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 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/BSE from time to time.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board of Directors' meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) working days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs (in case of individual investors using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from SME

Platform of BSE Limited, which our Company shall apply for after Allotment. If our Company\withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

SECTION VI: CAPITAL STRUCTURE

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

(₹, except per share amount)

<table>
<tr><th>Sr. No.</th><th colspan="2">Particulars</th><th>Aggregate Nominal value</th><th>Aggregate value at issue price(1)</th></tr>
<tr><td>1.</td><td colspan="2">Authorized Share Capital
1,40,00,000 Equity Shares of face value of ₹ 10/- each.</td><td>14,00,00,000</td><td>[●]</td></tr>
<tr><td>2.</td><td colspan="2">Issued, Subscribed and Paid-Up Equity Share Capital before the Issue(2)
89,08,360 Equity Shares of face value of ₹ 10/- each</td><td>8,90,83,600</td><td>[●]</td></tr>
<tr><td>3.</td><td colspan="2">Present Issue in terms of the Draft Prospectus</td><td></td><td></td></tr>
<tr><td></td><td colspan="2">Issue of up to 34,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share.</td><td>3,40,00,000</td><td>[●]</td></tr>
<tr><td></td><td colspan="2">Which comprises of</td><td></td><td></td></tr>
<tr><td></td><td colspan="2">Reservation for Market Maker Portion
[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion</td><td>[●]</td><td>[●]</td></tr>
<tr><td></td><td colspan="2">Net Issue to Public
Net Issue to Public of [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public</td><td>[●]</td><td>[●]</td></tr>
<tr><td></td><td colspan="2">Net Issue* to Public consists of</td><td></td><td></td></tr>
<tr><td></td><td colspan="2">Not Less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors who applies for minimum application size</td><td>[●]</td><td>[●]</td></tr>
<tr><td></td><td colspan="2">Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Other than Individual Investors who applies for minimum application size</td><td>[●]</td><td>[●]</td></tr>
<tr><td>4.</td><td colspan="2">Paid Up Equity Capital after the Issue
[●] Equity Shares of ₹ 10/- each</td><td>[●]</td><td>-</td></tr>
<tr><td rowspan="2">5.</td><td rowspan="2">Securities Premium Account</td><td>Before the Issue</td><td colspan="2">81.43</td></tr>
<tr><td>After the Issue</td><td colspan="2">[●]</td></tr>
</table>

(1) To be finalized upon determination of Issue Price.

(2) As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

* For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "***The Issue***" beginning on Page no. 59 of this Draft Prospectus.

The Present Issue of up to 34,00,000 Equity Shares in terms of this Draft Prospectus has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 19, 2025, and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting held on June 30, 2025.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of face value of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Prospectus.

Our Company has not issued any partly paid up equity shares since incorporation nor does it have any partly paid-up equity shares as on the date of this Draft Prospectus.

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

NOTES TO THE CAPITAL STRUCTURE:

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

Since Incorporation of our Company, the Authorized Equity Share Capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation Authorized Share Capital was ₹ 1.00 Lakh divided into 10,000 Equity Shares of ₹ 10/- each	10,000	1.00	N.A.	N.A.
2.	Increase in Authorized Equity Share Capital from ₹1.00 Lakh divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 1400.00 Lakh divided into 1,40,00,000 Equity Shares of ₹ 10/- each	1,40,00,000	1400.00	October 11, 2024	EGM
Total		**1,40,00,000**	**1400.00**		

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

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

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakh)
On Incorporation	Subscription to Memorandum of Association [(1)]	10,000	10.00	10.00	Cash	10,000	1.00	0.00
November 16, 2024	Rights Issue[(2)]	33,645	10.00	2081.00	Cash	43,645	4.36	696.79
November 22, 2024	Bonus Issue[(3)]	87,29,000	10.00	NA	Other than Cash	87,72,645	877.26	0.00
April 30, 2025	Preferential Issue[(4)]	1,35,715	10.00	70.00	Cash	89,08,360	890.84	81.43
Total		**89,08,360**	**10.00**			**89,08,360**	**890.84**	**81.43**

[(1)] The details of allotment of 10,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Hemendrasinh Solanki	9,800	10.00	10.00
2.	Bherusingh Rajput	200	10.00	10.00
Total		**10,000**	**10.00**	**10.00**

[(2)] The details of allotment of 33,645 Equity Shares made on November 16, 2024 under Rights Issue in the ratio of 34:10 i.e 34 fully paid up equity shares for every 10 equity shares held at an issue price of ₹2081/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)

1.	Bherusingh Rajput	3,855	10.00	2081.00
2.	Hemendrasinh Solanki	11,660	10.00	2081.00
3.	Sachin Umakant Pande	675	10.00	2081.00
4.	Mahesh Ahuja	17,455	10.00	2081.00
	Total	**33,645**	**10.00**	**2081.00**

(3) The details of allotment of 87,29,000 Equity Shares made on November 22, 2024 under Bonus Issue in the ratio of 200:1 i.e. 200 fully paid up equity shares for every one equity share held are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Bherusingh Rajput	15,69,000	10.00	NA
2.	Hemendrasinh Solanki	34,89,800	10.00	NA
3.	Sachin Umakant Pande	1,73,000	10.00	NA
4.	Mahesh Ahuja	34,91,000	10.00	NA
5.	Sonia Hemendrasinh Solanki	2,000	10.00	NA
6.	Seema Kakade	200	10.00	NA
7.	Rajput Rekha Kunwar	2,000	10.00	NA
8.	Varsha Pande	2,000	10.00	NA
	Total	**87,29,000**	**10.00**	**NA**

(4) The details of allotment of 1,35,715 Equity Shares made on April 30, 2025 under Preferential Issue at an issue price of ₹ 70/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Vadhvani Mamta Labheshkumar	1,14,286	10.00	70.00
2.	Jagdish Khatwani	7,143	10.00	70.00
3.	Neelam J. Khatwani	7,143	10.00	70.00
4.	Isha Vyas	7,143	10.00	70.00
	Total	**1,35,715**	**10.00**	**70.00**

As on the date of this Draft Prospectus, our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since Incorporation except for the allotment of 87,29,000 Equity Shares made on November 22, 2024 under Bonus Issue, the details of which are above mentioned in point 2(3).

3. Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.

4. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

5. Except for Bonus Issue made on November 22, 2024 and preferential issue made on April 30, 2025, our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Draft Prospectus (refer point 2(3) and 2(4)).

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme, Employee Stock Purchase Scheme (ESPS), or Stock Appreciation Rights (SARs) in place for our employees. Further, we do not propose to allot any shares to employees under any such schemes from the proceeds of the proposed issue.

7. In the event our Company formulates and grants any options or rights to employees under ESOS, ESPS, or SARs in the future, we shall ensure full compliance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

8. As on the date of this Draft Prospectus, our Company does not have any outstanding Preference shares, outstanding convertible warrants option or right to convert a debenture, loan or other instrument.

9. **Our Shareholding Pattern:**

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

Declaration

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

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on BSE SME. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE i.e. www.bseindia.com before commencement of trading of such Equity Shares.

Summary Statement holding of Equity Shares^

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)							
								Class (eg: Equity shares)	Class (eg: Y)	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held	
(A)	Promoter & Promoter Group	6	85,96,770	0	0	85,96,770	96.50	85,96,770	0	85,96,770	96.50	0	96.50	0	0	0	0	85,96,770
(B)	Public*	6	3,11,590	0	0	3,11,590	3.50	3,11,590	0	3,11,590	3.50	0	3.50	0	0	0	0	3,11,590
(C)	Non-Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Total	**12**	**89,08,360**	**0**	**0**	**89,08,360**	**100**	**89,08,360**	**0**	**89,08,360**	**100**	**0**	**100**	**0**	**0**	**0**	**0**	**89,08,360**
Note:																		
1.	**C=C1+C2**																	
2.	**Grand Total=A+B+C**																	

^ Note: As on date of this Draft Prospectus 1 Equity share holds 1 vote.

We have only one class of Equity Shares of face value of ₹ 10/- each.

All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on BSE SME. In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, the Equity Shares held by the Promoters are dematerialized.

****We have only 6 additional shareholders***

10. **The shareholding pattern of our Promoters, Promoter Group, Additional Top 10 Shareholders and Other Shareholders before and after the Issue as at allotment is set forth below:**

Sr. No.	Name of shareholders	Pre issue Shareholding as at date of Draft Prospectus		Post issue Shareholding as at Allotment(2)	
		Number of Equity Shares (1)	Share holding (in%)(1)#	Number of Equity Shares(1)	Share Holding (in %)(1)
Promoters					
1	Hemendrasinh Solanki	35,07,249	39.37	[●]	[●]
2	Bherusingh Rajput	15,76,845	17.70	[●]	[●]
3	Mahesh Ahuja	35,08,455	39.38	[●]	[●]
	Total - A	**85,92,549**	**96.45**	[●]	[●]
Promoters' Group					
1	Sonia Hemendrasinh Solanki	2,010	0.02	[●]	[●]
2	Seema Kakade	201	Negligible	[●]	[●]
3	Rajput Rekha Kunwar	2,010	0.02	[●]	[●]
	Total – B	**4221**	**0.05**	[●]	[●]
Additional Top 10 Shareholders (Other than A & B above)*					
1.	Sachin Umakant Pande	1,73,865	1.95	[●]	[●]
2	Varsha Pande	2,010	0.02	[●]	[●]
3	Vadhvani Mamta Labheshkumar	1,14,286	1.28	[●]	[●]
4	Jagdish Khatwani	7,143	0.08	[●]	[●]
5	Neelam J. Khatwani	7,143	0.08	[●]	[●]
6	Isha Vyas	7,143	0.08	[●]	[●]
	Total – C	**3,11,590**	**3.50**		
Other Shareholders (Other than A, B & C above)					
		NA	NA	[●]	[●]
	Total – D	**NA**	**NA**	[●]	[●]
Grand Total (A+B+C+D)		**89,08,360**	**100.00**	[●]	[●]

** We have only 6 additional public shareholders other than Promoter and Promoter Group.*

 # Rounded Off

(1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

(2) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

11. **Details of Major Shareholders:**

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Vadhvani Mamta Labhesh Kumar	1,14,286	1.28
2.	Sachin Umakant Pande	1,73,865	1.95
3.	Bherusingh Rajput	15,76,845	17.70
4.	Hemendrasinh Solanki	35,07,249	39.37
5.	Mahesh Ahuja	35,08,455	39.38
Total		**88,80,700**	**99.69**

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

*** Rounded off*

 # the % has been calculated based on existing (pre-issue) paid up capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Vadhvani Mamta Labhesh Kumar	1,14,286	1.28
2.	Sachin Umakant Pande	1,73,865	1.95
3.	Bherusingh Rajput	15,76,845	17.70
4.	Hemendrasinh Solanki	35,07,249	39.37
5.	Mahesh Ahuja	35,08,455	39.38
	Total	**88,80,700**	**99.69**

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

*** Rounded off*

 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Sachin Umakant Pande	200	2.00
2.	Bherusingh Rajput	4,000	40.00
3.	Hemendrasinh Solanki	5,800	58.00
	Total	**10,000**	**100.00**

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

*** Rounded off*

 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Sachin Umakant Pande	200	2.00
2.	Bherusingh Rajput	4,000	40.00
3.	Hemendrasinh Solanki	5,800	58.00
	Total	**10,000**	**100.00**

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

***Rounded off*

 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Prospectus.

As on the date of filing the Draft Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Prospectus.

14. **Shareholding of the Promoters of our Company:**

As on the date of the Draft Prospectus, our Promoters holds total 85,92,549 Equity Shares representing 96.45% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Mr. Hemendrasinh Solanki								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Issue Capital***	**% of post issue Capital***
June 26, 2020	Subscriber to MoA	9,800	9800	10	10	98,000	0.11	[●]
March 14, 2023	Transfer to Bherusingh Rajput	(3,800)	6,000	10	10	(38,000)	(0.04)	[●]
March 14, 2023	Transfer to Sachin Umakant Pande	(200)	5,800	10	10	(2000)	Negligible	[●]
August 01, 2024	Transfer through gift deed to Seema Kakade	(1)	5,799	10	NA	NA	Negligible	[●]
August 01, 2024	Transfer through gift deed to Sonia Solanki	(10)	5,789	10	NA	NA	Negligible	[●]
November 16, 2024	Rights Issue	11,660	17,449	10	2081	2,42,64,460	0.13	[●]
November 22, 2024	Bonus Issue	34,89,800	35,07,249	10	NA	NA	39.17	[●]
Total		**35,07,249**				**2,43,22,460**	**39.37**	[●]

* *Rounded Off*

Mr. Bherusingh Rajput								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Issue Capital***	**% of post issue Capital***
June 26, 2020	Subscriber to MoA	200	200	10	10	2000	Negligible	[●]
March 14, 2023	Transfer from Hemendrasinh Solanki	3,800	4,000	10	10	38,000	0.04	[●]
August 1, 2024	Transfer through Gift deed to Rajput Rekha Kunwar Bherusingh	(10)	3990	10	NA	NA	Negligible	[●]
November 16, 2024	Rights Issue	3855	7,845	10	2081	80,22,255	0.04	[●]
November 22, 2024	Bonus Issue	15,69,000	15,76,845	10	NA	NA	17.61	[●]
Total		**15,76,845**				**80,62,255**	**17.70**	[●]

* *Rounded Off*

Mr. Mahesh Ahuja								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Issue Capital***	**% of post issue Capital***
November 16, 2024	Rights Issue	17,455	17,455	10 .00	2081.00	3,63,23,855	0.20	[●]
November 22, 2024	Bonus Issue	34,91,000	35,08,455	10.00	NA	NA	39.19	[●]
Total		**35,08,455**				**3,63,23,855**	**39.38**	[●]

* *Rounded Off*

15. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Hemendra Sinh Solanki	35,07,249	6.93
2.	Bherusingh Rajput	15,76,845	5.11
3.	Mahesh Ahuja	35,08,455	10.35

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

 # Rounded Off

16. We have 12 (Twelve) shareholders as on the date of filing of the Draft Prospectus.

17. As on the date of the Draft Prospectus, our Promoters and Promoters' Group hold total 85,96,770 Equity Shares representing 96.50% of the pre-issue paid up share capital of our Company.

18. Except for the below mentioned, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date of filing of this Draft Prospectus:

Date of allotment / transfer	Name of Allotee / Transferor	Party category	Name of Transferee	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price/Transfer Price (₹)	Nature of transaction
April 30, 2025	Vadhvani Mamta Labheshkumar	Director's Relative	NA	1,14,286	10.00	70.00	Preferential Issue

19. The members of the Promoters' Group, our directors and the relatives of our directors have not 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 six months immediately preceding the date of filing the Draft Prospectus.

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

21. As on the date of this Draft Prospectus, our Promoters holds 85,92,549 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company.

22. **Details of Promoter's Contribution locked in for three years:**

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

    As on the date of this Draft Prospectus, our Promoters collectively hold 85,92,549 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company.

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

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

    No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

    The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this Issue as below:

    a) 50% promoters' holding shall be locked in for 1 year

    b) 50% promoters' holding shall be locked in for 2 years

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer The 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.	The minimum Promoter's contribution complying with such provision shall be eligible. **Hence Eligible.**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

The details of Minimum Promoters' Contribution are as follows:

[●]								
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares*	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre issue Capital	%of post issue Capital	Date up to which Equity Shares are subject to Lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
		Total	[●]			[●]	[●]	

** Assuming Full Subscription to the Issue*

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

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares constituting [●] Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares constituting [●] Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this issue.

24. **Lock in of Equity Shares held by Persons other than the Promoter locked-in for One Year:**

    In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity shares held by persons other than the promoters constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this issue. The equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.

    In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

25. **Pledge of Locked in Equity Shares:**

    In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

26. **Transferability of Locked in Equity Shares:**

    In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 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, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

    Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

27. Our Company, our Directors, our Promoter and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

28. As on the date of this Draft Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire Issue price in respect of the offer is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.

29. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Draft Prospectus. The 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.

30. As on the date of this Draft Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/Stock Appreciation Right from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

31. An over-subscription to the extent of 10% of the Issue subject to the maximum post issue paid up capital of Rs. 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to

minimum allotment, which is the minimum application size in this issue. Consequently, the actual allotment may go up by a maximum of 1% of the issue, as a result of which, the post-issue paid up capital after the issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

32. 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 a combination of categories at the discretion of our Company, in consultation with the LM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
33. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
34. All the shares held as on the date of draft prospectus are in dematerialized form.
35. Prior to this Issue, our Company has not made any public issue or right issue to public at large.
36. There are no safety net arrangements for this Issue.
37. As on the date of this Draft Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
38. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
39. As per RBI regulations, OCBs are not allowed to participate in this Issue.
40. Our Company has not raised any bridge loan against the proceeds of this Issue.
41. There are no Equity Shares against which depository receipts have been issued.
42. We hereby confirm that there will be no further issue of capital 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 Draft Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
43. As on date of the Draft Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.
44. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
45. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
46. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
47. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
48. Our Promoter and the members of our Promoter' Group will not participate in this Issue.
49. This Issue is being made through Fixed Price process.
50. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
51. The Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Prospectus.
52. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Hemendrasinh Solanki	Director	35,07,249	39.37	[●]
2.	Bherusingh Rajput	Managing Director	15,76,845	17.70	[●]
3.	Sachin Umakant Pande	Whole-time Director	1,73,865	1.95	[●]

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue constitutes a fresh Issue of upto 34,00,000 Equity Shares of our Company at an Issue Price of [●]/- per Equity Share.

FRESH ISSUE

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

1. To Meet Working Capital Requirements;
2. Development of Comprehensive Business Management Software;
3. Funding of capital expenditure towards purchase of computers and tablet;
4. Funding of capital expenditure towards setting up of Furniture manufacturing facility;
5. Funding investments for acquisitions and general corporate purposes.

(Collectively referred as the "objects")

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

Our Company is an integrated facilities management Service platform in India, offering a wide range of end-to-end contracting services to corporates. Catering to clients across the country, we provide a one-stop solution for all their facility service needs. Our comprehensive service offerings include complete electrical services, Plumbing Services, Painting Services, Carpentary Services, Civil Services, Emergency Breakdown Services, ceiling infrastructure works, installation and maintenance of air conditioning systems, IT hardware support such as I/O ports setup, structured cabling, crimping, and data connectivity solutions for corporate needs. Turkey Project Services which includes comprehensive execution of projects from design and planning to final delivery, including all stages of implementation. Our Company takes complete responsibility for project timelines, resource coordination, and post-completion handover.

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

REQUIREMENTS OF FUNDS

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

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	[●]*
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]*

Subject to finalization of Basis of Allotment.

COST OF PROJECT AND MEANS OF FINANCE

Details of Cost of Project:-

Sr. No.	Particulars	Amount (₹ in) Lakhs
1.	To Meet Working Capital Requirements	800.00
2.	Development of Comprehensive Business Management Software	375.00
3.	Funding of capital expenditure towards purchase of computers and tablet	45.62
4.	Funding of capital expenditure towards setting up of Furniture manufacturing facility	429.59
5.	Funding investments for acquisitions and general corporate purposes	[●]

Sr. No.	Particulars	Amount (₹ in) Lakhs
Net Issue Proceeds		[●]

MEANS OF FINANCE

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/ Equity/Reserves	Balance from Long/Short Term Borrowing
1.	To Meet Working Capital Requirements	1573.46	800.00	773.46	-
2.	Development of Comprehensive Business Management Software	375.00	375.00	-	-
3.	Funding of capital expenditure towards purchase of computers and tablet	45.62	45.62	-	-
4.	Funding of capital expenditure towards setting up of Furniture manufacturing facility	429.59	429.59	-	-
5.	Funding investments for acquisitions and general corporate purposes*	[●]	[●]	-	-
Total		[●]	[●]	**773.46**	-

*The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Draft Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled *"**Risk Factors**"* beginning on page no 28 of this Draft Prospectus.

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Procceds will be utilized for following purpose:

Sr. No	Particulars	Amounts (₹' Lakhs)	% of the Gross Issue Proceeds
1.	To Meet Working Capital Requirements	800.00	[●]
2.	Development of Comprehensive Business Management Software	375.00	[●]
3.	Funding of capital expenditure towards purchase of computers and tablet	45.62	[●]
4.	Funding of capital expenditure towards setting up of Furniture manufacturing facility	429.59	[●]
5.	Funding investments for acquisitions and general corporate purposes	[●]	[●]
Total		**[●]**	**100%**

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Internal Accruals	Estimated Utilization of Net Proceeds	
					FY 2025-26	FY 2026-27
1.	To Meet Working Capital Requirements	1,573.46	800.00	773.46	500.00	300.00
2.	Development of Comprehensive Business Management Software	375.00	375.00	-	30.00	345.00
3.	Funding of capital expenditure towards purchase of computers and tablet	45.62	45.62	-	45.62	-
4.	Funding of capital expenditure towards setting up of Furniture manufacturing facility	429.59	429.59	-	429.59	-
5.	Funding investments for acquisitions and general corporate purposes	[●]	[●]	[●]	[●]	-

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above, our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to Business exigency, Use of issue may be interchangeable.

Due to Business requirement Issue Proceeds to be utilized in Financial Year 2026-27 may be utilised in financial year 2025-26. Due to Business exigencies, use of issue proceeds may be interchangeable.

Subject to applicable law, if the actual utilization 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% or ₹ 1,000 Lakhs, whichever is lower of the Gross Proceeds from the Fresh Issue in accordance with Regulation of the SEBI (ICDR).

The deployment of funds indicated above is based on management estimates, current circumstances of our business, current and valid quotations from suppliers, prevailing market conditions, which are subject to change, and other commercial and technical factors. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details of factors that may affect these estimates, please refer to chapter titled ***"Risk Factors"*** on beginning on page 28 of this Deaft Prospectus.

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 this Offer. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing 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. In the event, 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 economic, business and commercial considerations, 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.

DETAILED BREAK UP OF THE PROJECT COST:

Our Company is an integrated facilities management Service platform in India, offering a wide range of end-to-end contracting services to corporates. Catering to clients across the country, we provide a one-stop solution for all their facility service needs. Our comprehensive service offerings include complete electrical services, Plumbing Services, Painting Services, Carpentary Services, Civil Services, **Emergency Breakdown Services**, ceiling infrastructure works, installation and maintenance of air conditioning systems, IT hardware support such as I/O ports setup, structured cabling, crimping, and data connectivity solutions for corporate needs. Turkey Project Services which includes comprehensive execution of projects from design and planning to final delivery, including all stages of implementation. Our Company takes complete responsibility for project timelines, resource coordination, and post-completion handover.

1. TO MEET WORKING CAPITAL REQUIREMENTS:

Net Working Capital requirement of our Company on restated basis was ₹ 646.97 Lakhs, ₹ 496.10 Lakhs and ₹ 406.13 Lakhs for March 31, 2025, March 31, 2024 and March 31, 2023 respectively. The Net Working capital requirements for the FY 2025-26 and FY 2026-27 is estimated to be ₹ 1,051.41 Lakhs and ₹ 1,573.46 respectively. The Company will meet the requirement to the extent of ₹ 800.00 Lakhs from the Net issue Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital requirement and estimated Working Capital Requirement;

(Amount in ₹ Lakhs)

Particulars	Projected		As per Restated Financial Statement		
	31-Mar-27	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23
Assets					
Inventories					
➢ Work in Progress	-	-	-	51.55	-
Trade receivables	1,019.79	726.34	614.47	402.96	497.81
Loans and advances	822.43	604.46	370.69	194.37	202.90
Other Current Assets	26.39	23.99	21.81	64.75	22.93
Total Assets	**1,868.60**	**1,354.80**	**1,006.97**	**713.62**	**723.64**
Liabilities					
Trade payables	78.43	76.68	184.96	110.84	69.00
Other Current liabilities	59.98	44.98	43.31	32.87	153.10
Short-term provisions	156.73	181.73	131.73	73.81	95.41

Particulars	Projected		As per Restated Financial Statement		
	31-Mar-27	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23
Total Liabilities	**295.14**	**303.38**	**360.00**	**217.52**	**317.51**
Net Working Capital	**1,573.46**	**1,051.41**	**646.97**	**496.10**	**406.13**
Borrowing	-	-	-	353.94	359.84
Internal Accruals	1,273.46	551.41	646.97	142.17	46.29
Proceeds from IPO	300.00	500.00	-	-	-
Total	**1,573.46**	**1,051.41**	**646.97**	**496.10**	**406.13**

Assumptions for working capital requirements

Particulars	Holding level (in Days *Rounded off*)				
	FY26-27	FY25-26	FY 24-25	FY 23-24	FY 22-23
	(Projected)	(Projected)	Restated Financial Statement		
Work In Progress	-	-	-	8	-
Trade Receivables	78	75	78	57	94
Loans and Advances	63	62	47	27	38
Trade Payables	10	12	34	19	17
Net Working Capital Cycle	131	126	92	72	116

Justification for working capital cycle:

Particulars	
Work In Progress	During the historic period our Work in Progress holding days were in range from 0 to 8 days of Cost of Goods Sold. In FY 23-24, the inventory days were 8 days due to a single project specific requirement. However, company doesn't hold any WIP in the normal course of business.
Trade Receivables	In FY 22-23, total trade receivables cycle stood at 94 days, entirely comprising of trade receivables which represents the amount owed to the Company by customers following sale of goods on credit. In FY 23-24 and 24-25 our trade receivables cycle stood at 57 days and 78 days respectively because of improved collection efforts. Our company has estimated the average trade receivable cycle range of 75-78 days for FY 2025-26 and FY 2026-27. This is in line with our expected credit line for sale of goods on credit and to achieve future projected revenue.
Trade Payables	Historically it is observed that the outstanding trade payable days are ranging from 17 to 34 days, indicating an ordinary payable cycle. Trade payables include dues to micro and small enterprises and other creditors. The Trade Payable Cycle range is estimated to be at 10- 12 days for FY 2025-26 & FY 2026-27.
Loans and Advances	Historically it is observed to range between 38 to 47 days.

Apart from above there are other working capital requirements such as Other Current Liabilities, Short term provisions, Other Current assets, loans and advances. Details of which are given below.

Other Current liabilities	Other Current Liabilities mainly includes advance from customers and duties & taxes payable. Other current liabilities are estimated based on previous years outstanding amount and for expected Business requirement of Company.
Short-term provisions	Short-term provisions mainly include Provision for income tax, employee benefits and gratuity payable. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of Company.
Other Current Assets	Other Current Assets mainly includes advance to suppliers and interest on FD. Other current assets are estimated based on previous years outstanding amount and for expected

	Business requirement of Company.
Loan and advances	Loans and advances mainly includes advance to staff and other advances. Loan and advances are estimated based on previous years outstanding amount and for expected Business requirement of Company. Advance to staff basically comprises advances given to staff for carrying out on field business activities and incurring associated expenses.

As certified by Keyur shah and Associates,Chartered Accountants, vide their certificate dated September 5, 2025.

2. DEVELOPMENT OF COMPREHENSIVE BUSINESS MANAGEMENT SOFTWARE:

Our Company provides integrated facilities management services offering a range of end-to-end contracting services to corporate clients. We provide Electrical service, plumbing service, Civil service and Carpentry services. We cater to customers across various sectors and geographies within the country, providing a single point of contact for multiple facility management requirements.

The Company currently utilizes an in-house software system for lead registration and call management. In order to streamline operations, enhance process efficiency, and support future growth, the Company proposes to allocate approximately ₹375.00 lakhs from the Net Proceeds of the Issue towards the development and implementation of a customized, integrated business management software. This proposed platform will enable end-to-end digitalization and automation of key operational, financial, and administrative processes, and is intended to cover a wide array of functionalities.

This upgrade is expected to improve customer accessibility, optimize service delivery logistics, and create a scalable, technology-driven ecosystem for project execution and management. The Company has finalized Tridhya Tech Limited as its technology partner for the design, development, and deployment of this software solution. The company has received a quotation from Tridhya Tech Limited dated September 2, 2025, which is valid until January 1, 2026. The estimated time period for the completion of this project is 30 months.

Core functionality and features	*Name of vendor*	*Amount ₹ in Lakhs*	**% of order which is yet to be placed**
• *Log Registration / Lead Management.* • *Quotation management* • *Approval Workflow* • *Work management* • *Work item management* • *Expense management* • *Invoice management* • *Audit and compliance* • *User management and roles* • *Item Categories* • *Client and Branch Management* • *Vendor Management* • *Project Management* • *Accounting and financial management* • *Communication management* • *Reporting & Analytics* • *Attendance, leave and payroll* • *Mobile App integration* • *Scheduling and notification* • *Feedback & Work Completion Reports* • *Task Management* • *Document Management* • *Website and Online Presence* • *Geo- tagging and work allocation* • *Bank details and taxation*	Tridhya Tech Limited *	*375.00*	*Nil.* *We have finalized the vendor and has paid him advance of ₹ 5.00 Lakhs dated September 03, 2025 for execution of the development of the software.*

**We have given advance of ₹ 5.00 Lakhs to Tridhya Tech Limited for the development of the software.*

Notes:

- All the Quotation have been approved by Board of Directors in their meeting held on September 02, 2025.
- We hereby confirm that above vendor in not connected to the promoter or promoter group or Directors or Merchant Banker.
- Above charges are exclusive of any taxes.
- The quotations relied upon by us in arriving at the above cost 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 to be incurred by us at the actual time of expense, resulting in increase in the estimated cost;

Estimated Timeline:

Particulars	Tentative Timelines
Order Placing	December, 2025
Initiation of the coding	January, 2026
Completion	January, 2029
Trail	February, 2029
Launch	June, 2029

Milestones

Particulars	Tentative Timelines
Phase I	September, 2026
Phase II	December, 2026
Phase III	January, 2027
Testing	March, 2027
Bet version/Trial Run	March, 2027
Launch	March, 2027

Benefits of Business Management Software

- **Integrated Operations:** Enables centralized control of multiple business functions through a single platform.
- **Process Automation:** Automates workflows and reduces manual intervention, improving efficiency and accuracy.
- **Real-Time Data & Reporting:** Provides real-time dashboards and analytics for faster, data-driven decision-making.
- **Scalability:** Supports expansion across teams, locations, and clients without the need for major system changes.
- **Enhanced User Access Control:** Allows role-based permissions, improving data security and accountability.
- **Improved Task & Project Management:** Facilitates clear tracking of tasks, timelines, and responsibilities.
- **Better Client & Vendor Management:** Strengthens relationships with structured, integrated management tools.
- **Financial Oversight:** Integrates accounting, expense, invoicing, and payroll, ensuring accurate financial control.
- **Mobile Access & Field Enablement:** Mobile app support enables real-time updates from on-site teams.
- **Document & Compliance Management:** Centralizes document storage with version control and audit trails.
- **Future Readiness:** Positions the Company for sustained growth, regulatory compliance, and operational excellence.

3. FUNDING OF CAPITAL EXPENDITURE TOWARDS PURCHASE OF COMPUTERS AND TABLET

In conjunction with the development and implementation of the proposed integrated business management software, the Company also proposes to allocate a portion of the Net Proceeds of the Issue towards the Funding of capital expenditure towards purchase of computers and tablet for its employees. These devices are essential to ensure seamless deployment and usage of the new software across various departments and field teams. The hardware procurement will facilitate real-time data entry, mobile access, task tracking, and efficient communication through the software platform. By equipping employees with modern computing devices, the Company aims to enhance digital adoption, operational efficiency, and workforce productivity in alignment with its overall digital transformation strategy.

Our Compnay intends to utilise ₹ 45.62 for Funding of capital expenditure towards purchase of computers and tablet .

Details of Computers and Tablets are as follows:

Sr. no	Particulars	Specification	Qty	Total cost (Rs. Lakhs)
1.	Tablets	Lenovo Tablet K11 With Pen and Folio Keyboard, 125 22700 2837500 Mediatek Helio,G88,Octa- Core,4G Calling +Wifi, 8GB ,128GB, .95"Battery 7040MAh,Android 13	125.00	28.38
2.	Laptops	Lenovo Laptop Ideapad Slim3, I5-12h Gen,16 GB RAM,512 GB SSD, 15.6 " Display,Window 11 home, MS Office H&S 2024	25.00	10.38
3.	Personal Computers	Lenovo Desktop Idea Center-3, I5-13h Gen,8 GB RAM,512 GB SSD, 19" Monitor Display, Wired Keyboad Mouse, Window 11 home, MS Office H&S 2024	15.00	6.86
Total				**45.62**

Our company has received qoutations from Aaryan Tradelink dated July 23, 2025 aginst which we have paid an advance of ₹ 20.00 Thousands dated August 19, 2025.

Details of employee involved in operations.

Sr. No.	Department	Count
1.	Sales Head	1
2.	Repair & Maintainance	132
3.	Project	9
Total		**142**

Notes:

- All the Quotation have been approved by Board of Directors in their meeting held on August 02, 2025.
- We hereby confirm that above vendor in not connected to the promoter or promoter group or Directors or Merchant Banker.
- Above charges are exclusive of any taxes.
- We are not acquiring any second-hand Computers & Tablets.
- The quotations relied upon by us in arriving at the above cost 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 to be incurred by us at the actual time of expense, resulting in increase in the estimated cost;

4. FUNDING OF CAPITAL EXPENDITURE TOWARDS SETTING UP OF FURNITURE MANUFACTURING FACILITY:

Historically our company is acquiring furnitures from third parites to meet the requirement for our trunkey projects. Our company intends to setup furtniture manufacturing facility at Sanand, Ahmedabad. Our Company intends to use ₹ 429.59 Lakhs out of the Net Proceeds towards the up of Furniture Manufactruing Facility.
Break up of the cost:

Sr. No	Particulars	Amount ₹ in Lakhs
1.	Construction of building and Civil Work	399.69
2.	Purchase of Machineries	29.90
Total		**429.59**

- **Details of the Location of Project:**

Our Company has entered into long term rent agreement of 10 years with Mr. Pravinbhai Chandubhai Chandulal Patel and Mr. Pankajkumar Chandubhai dated June 13, 2025. Details of land and agreement entered is attached below.

Sr. No	Address	Agreement	Area
1.	Plot no. 32 and Block / Survey No. 54/2, in village Khoda, Taluka Sanand, Sub-district	10 Years w.e.f June 12, 2025 with monthly rent of ₹	809 Square Mtr

	Ahmedabad.	45,000 per month.	

We hereby confirm that above owners of the property are not connected to the promoter or promoter group or Directors or Merchant Banker.

➢ **Construction of building and Civil Work:**

The overall cost of Construction of building and civil works manufacturing facility at Sanand, Ahmedabad is estimated to be ₹ 399.69 Lakhs. Our company has finalised Dhruval Projects for construction of building and civil work.

Sr. No.	Particulars	Amount ₹ in Lakhs	% of order which is yet to be placed
1.	Factory Shed	122.68	100%
2.	Civil Work	167.05	100%
3.	Mechanical, Electrical, and Plumbing Work (MEP)	77.87	100%
4.	Office Equipment & Furniture	32.09	100%
Total		399.69	100%

Estimated Timeline:

Particulars	Tentative Timelines
Commencement of construction	December 2025
Completion of the construction	March 2026
Order of Machineries	March 2026
Installation of machines	March 2026
Trail	April 2026
Commercial run	May 2026

Notes/Confirmations:

- ➢ The above details disclosed in object 'Funding of capital expenditure towards setting up of Furniture manufacturing facility' is based on the project report prepared by Patel Vipulkumar Hargovandas dated September 5, 2025.
- ➢ All the Quotation have been approved by Board of Directors in their meeting held on September 05, 2025.
- ➢ We hereby confirm that above vendor in not connected to the promoter or promoter group or Directors or Merchant Banker.
- ➢ Above charges are exclusive of any taxes.
- ➢ We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary. Company has availed quotations from three vendors for the construction of building and civil work. We have disclosed details of L1 vendor as above.
- ➢ Quotation received from the vendor mentioned above is valid as on the date of this Draft 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 be engaged to eventually construction of building and civil work or at the same costs.
- ➢ The Above details 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.
- ➢ Our company has not applied for any government registration pertaining for proposed unit Sanand, Ahmedabad. Our company will obtain all the Factories Licence, Shops & Establishment Registration and other approvals for above facility with in due time.

PURCHASE OF MACHINERIES

Our company proposes to use ₹ 29.90 Lakhs from the Net Issue Proceeds towards the purchase of Machineries for Manufacturing of Facilities.

Details of Machineries:
Our company has relied on the quotations received from Jai Industries received dated July 23, 2025 and we have paid advance of ₹ 20.00 Thousand dated August 19, 2025.

Sr. No	Machiney Specification	Machinery Name	Qty	Total cost (Rs. Lakhs)	% of order which is yet to be placed
1.	High Speed Auto Edge Bander	Optimus-Optiedge6.5p	1.00	16.98	100%
2.	Hydraulic Cold Press 50 Ton, 2 Cylinders	Modula J-50T	1.00	4.80	100%
3.	Heavy Duty Precision Panel Saw	Modula J-3200	1.00	3.50	100%
4.	Double Head Multi Boring	Modula J-2102	1.00	3.50	100%
5.	Dust Collector 3HP, Single Bag	Modula DC-31	1.00	0.36	100%
6.	Dust Collector 7.5HP Double Bag	Modula DC-72	1.00	0.77	100%
TOTAL				**29.90**	100%

Notes/Confirmations:

- ➢ The above details disclosed in object 'Funding of capital expenditure towards setting up of Furniture manufacturing facility' is based on the project report prepared by Patel Vipulkumar Hargovandas dated September 5, 2025.
- ➢ All the Quotation have been approved by Board of Directors in their meeting held on August 02, 2025.
- ➢ We hereby confirm that above vendor in not connected to the promoter or promoter group or Directors or Merchant Banker.
- ➢ Above charges are exclusive of any taxes.
- ➢ We are not acquiring any second-hand Machineries.

5. FUNDING INVESTMENTS FOR ACQUISITIONS AND GENERAL CORPORATE PURPOSES:

We propose to utilize ₹ [●] Lakhs of the Net Proceeds towards funding our investments for acquisitions and general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilization for investments for acquisitions and general corporate purposes not exceeding 25% of the gross proceeds from the Fresh Issue Proceeds, in compliance with the SEBI ICDR Regulations. Further, the portion of Net Proceeds deployed towards investments for acquisitions shall not exceed 10% i.e. ₹ [●] Lakhs of the amount being raised by the issuer. Moreover, the portion of Net Proceeds deployed towards General Corporate purpose shall not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower. i.e. ₹ [●] Lakhs being raised by the issuer.

Our strategy is to seek to invest in synergistic businesses with potential of high growth and margin in India and/ or abroad, to invest in businesses with high growth potential, along with their existing customer relationships and process competencies, and to integrate and grow businesses through enhanced quality and servicing parameters, integration of information technology systems and platforms coupled with management know-how and experience. As a part of strategic Initiatives, our company may invest and utilize ₹ [●] Lakhs being amount for General Corporate Purposes towards

➢ acquisition/hiring of land/property for building up corporate house,

➢ hiring human resources including marketing people or technical people in India or abroad,

➢ we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.

➢ funding growth opportunities;

➢ servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;

➢ capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;

➢ working capital;

➢ meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or

➢ strategic initiatives and

➢ On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The actual deployment of funds will depend on a number of factors, including the timing and nature of strategic acquisition/initiative undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives, i.e. whether they will involve equity, debt or any other instrument or combination thereof. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or borrowings or any combination thereof. Further, in the event that there is a surplus, such an amount shall be utilized towards general corporate purposes. 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, meeting operating expenses, initial development costs for projects other than the identified projects, and the 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. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose.

ISSUE RELATED EXPENSES

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

Particulars	Expenses (₹ in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Fresh Issue Proceeds)
Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Legal Advisor to Issue	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	**100.00%**	[●]

Notes:

- *Our Company has deployed/incurred expense of ₹ 10.39 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Peer Review Auditor, Keyur Shah & Associates, Chartered Accountants vide its certificate dated September 05, 2025.*
- *Any expenses incurred towards aforesaid issue related expenses during the period from April 01, 2025 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:*
- *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
^Percentage of the amounts received against the Equity Shares Allotted (i.e., the product of the number of Equity Shares Allotted and the Issue Price).

- *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
- *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
- *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

- *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
- *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*
- *The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/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.*

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than ₹ 5000.00 lakhs, under the SEBI ICDR Regulations it is not mandatory for us to appoint a monitoring agency.

Further since we are not required to appoint monitoring agency, in term of Regulation 262(5), we shall submit certificates by our Statutory Auditor to BSE Limited (Stock Exchange) while filing the quarterly financial results, for utilization of money raised through the public issue till the proceeds raised for the said object are fully utilized.

In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, in term of regulation 262(6), we shall submit a certificate of the statutory auditor to BSE exchange(s) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors or Key Management Personnel in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

BASIS OF ISSUE PRICE

The Issue Price of ₹[●] has been determined by our Company, in consultation with the Lead Manager on the basis of assessment of market demand for the Equity Shares offered through the Fixed Price and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times the face value. Since the issue of Equity shares are being offered through the Fixed Price the details of cap price and floor price has been shown on Issue price.

Investors should read the following basis with the sections titled ***"Risk Factors"****,* ***"Restated Financial Statements"****,* ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** *and the chapter titled* ***" Business Overview"*** *beginning on page 28, 216, 261 and 154 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions.*

QUALITATIVE FACTORS

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

a) Diverse Service Portfolio
b) Geographic Presence and Resource Deployment Strategy
c) Expertise and Experience
d) Emergency Response Capability
e) Longstanding Relationship with Customers

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to chapter titled ***"Business Overview"*** beginning on page no. 154 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company's Restated Financial Statements for the financial year ended March 31 2025 (Consolidated), March 31, 2024 (Standalone) and March 31, 2023 (Standalone) prepared in accordance with Indian GAAP, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations. For more details on financial information, investors please refer the chapter titled ***"Restated Financial Statements"*** beginning on page 216.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As derived from the Restated Financial Statements

For the Financial Year Ended	Basic & Diluted EPS (In ₹)*	Weights
On March 31, 2025	2.60	3
On March 31, 2024	0.99	2
On March 31, 2023	0.40	1
Weighted Average Earnings Per Share	**1.70**	**-**

Notes:

1. *Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India which is post bonus issue.*
2. *Basic Earnings per share is calculated as Profit for the period / Weighted average number of equities shares outstanding during the three years.*
3. *Diluted Earnings per share is calculated as Profit for the period / Weighted average number of potential equities shares outstanding during the three years.*
4. *Weighted average Earnings Per Share is calculated as Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.*
5. *The above statement should be read with significant accounting policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*
6. *The Company has issued and allotted 33,645 Equity shares made on November 16,2024 under Rights Issue in the ratio of 34:10 i.e. 34 fully paid up equity shares for every 10 shares held at an issue price of ₹ 2081/- per equity share.*
7. *The Company has issued and allotted 87,29,000 Equity Shares made on November 22, 2024 under Bonus Issue in the ratio of 200:1 i.e., 200 fully paid-up equity shares for every one equity share.*

8. *The Company has issued and allotted 1,35,715 Equity Shares made on April 30, 2025 under Preferential Issue at an issue price of ₹ 70/- per equity share.*

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

As derived from the Restated Financial Statements:

Particulars	P/E Ratio at the Issue Price (no. of times)*
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]

**Will be included in the Prospectus*

3. Industry P/E Ratio

We believe that there are no listed companies in India whose business operations are similar to that of our Company or are of a comparable size to that of our Company i.e., there are no listed peers of our company and therefore information related Industry P/E Ratio is not provided.

4. Return on Net Worth (RoNW):

As derived from the Restated Financial Statements:

For the Financial Year Ended	RoNW (In %)	Weights
On March 31, 2025	21.72%	3
On March 31, 2024	72.13%	2
On March 31, 2023	104.36%	1
Weighted Average RoNW	**52.29%**	**-**

Notes:

1. *The RoNW has been computed by dividing restated net profit after tax with restated Net worth as at the end of the year / period*
2. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights.*
3. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.*

5. Net Asset Value (NAV)

As derived from the Restated Financial Statements:

For the Financial Year Ended	NAV per equity share (In ₹)
On March 31, 2025	11.92
On March 31, 2024	1.38
On March 31, 2023	0.38
NAV per Equity Share after the Issue	[●]
Issue price per Equity share	[●]

Notes:

1. *NAV per share = Restated Net worth at the end of the year/weighted average number of equity shares outstanding at the end of the year/ period.*
2. *Restated Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares*
3. *The Company has issued and allotted 33,645 Equity shares made on November 16,2024 under Rights Issue in the ratio of 34:10 i.e. 34 fully paid up equity shares for every 10 shares held at an issue price of ₹ 2081/- per equity share.*
4. *The Company has issued and allotted 87,29,000 Equity Shares made on November 22, 2024 under Bonus Issue in the ratio of 200:1 i.e. 200 fully paid up equity shares for every one equity share.*
5. *The Company has issued and allotted 1,35,715 Equity Shares made on April 30, 2025 under Preferential Issue at an issue price of ₹ 70/- per equity share*

6. *Issue Price per Equity Share will be determined on fixed price method*

6. Comparison of accounting ratios with Industry Peers

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Diluted	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Access Point India Limited	Consolidated	10	[●]	2.60	[●]	21.72%	11.93	2820.26
Peer Group								
We believe that there are no listed companies in India whose business operations are similar to that of our Company or are of a comparable size to that of our Company i.e. there are no listed peers of our company and therefore information related peer is not provided.								

@ Current Market Price is considered same as issue price of Equity share for the issuer company

Notes:

1. *The RoNW has been computed by dividing restated net profit after tax with restated Net worth as at the end of the year / period.*
2. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.*
3. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.*
4. *The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value* of equity share.

The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the chapter titled ***"Risk Factors"*** *and chapters titled* ***"Business Overview"*** *and* ***"Restated Financial Statements"*** *beginning on page no. 28, 154 and 216 respectively of this Draft Prospectus.*

7. Key Financial and Operational Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 5, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that 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 the Draft Prospectus. Further, the KPIs herein have been certified by M/S Keyur Shah & Associates, Chartered Accountants, by their certificate dated September 5, 2025.

The KPIs of our Company have been disclosed in the chapter titled ***"Business Overview"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** beginning on page nos. 154 and 261, respectively. We have described and defined the KPIs as applicable in **"Definitions and Abbreviations"** beginning on page no.1.

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

A) Key Financial Information of Our Company on the basis of Restated Financial Statements

(₹ In Lakhs except Percentage & Ratio)

Particulars	Unit of Measurement	For the Year ended on		
		March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)
Revenue from Operations(1)	In ₹	2,820.26	2,564.72	1,902.25
Growth in Revenue from Operations(2)	In %	9.96	34.83	NA
Gross Profit(3)	In ₹	1397.72	1267.34	665.02
Gross Profit Margin(4)	In %	49.56	49.41	34.96
EBITDA(5)	In ₹	344.08	145.57	60.00
EBITDA Margin(6)	In %	12.20	5.68	3.15
Profit After Tax(7)	In ₹	227.33	86.71	34.97
PAT Margin(8)	In %	8.06	3.38	1.84
ROE(9)	In %	38.96	112.82	102.76
ROCE(10)	In %	34.43	19.10	9.42
Debt Equity Ratio(11)	In Times	0.04	5.53	15.26
Current Ratio(12)	In Times	2.97	3.35	2.28
Net Fixed Asset Turnover Ratio(13)	In Times	44.34	45.31	54.13
Net Working Capital Days(14)	In Days	97	79	82
Operating Cash Flows(15)	In ₹	102.00	22.57	(132.61)

**As certified by Peer Review Auditor M/s Keyur Shah & Associates vide their certificate dated September 5, 2025.*

Notes:

1. *Revenue from Operation means revenue from sales.*
2. *Growth in Revenue is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a percentage of Revenue from operations for the previous year.*
3. *Gross Profit is calculated as Revenue from operations – Cost of material consumed – Purchase of stock in trade – Changes in inventories of finished goods – Depreciation and amortization expense.*
4. *Gross Profit Margin is calculated as Gross profit divided by Revenue from operations.*
5. *EBITDA is calculated as Profit Before Tax + Finance Cost + Depreciation and Amortization – Other Income.*
6. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
7. *Profit After Tax is calculated as Profit Before Tax – Taxes.*
8. *PAT Margin is calculated as Profit after Tax divided by revenue from operations.*
9. *ROE is calculated as is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.*
10. *Return on Capital Employed (RoCE) is calculated as EBIT divided by average capital employed, Capital Employed is defined as shareholders' equity plus total borrowings [Current & Non – Current].*
11. *Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.*
12. *Current Ratio is calculated as Current assets divided by Current liabilities.*
13. *Net Fixed Asset Turnover Ratio is calculated Net turnover divided by Average fixed asset.*
14. *Net working capital days is calculated as Working capital divided by Revenue from operations multiply with number of days.*
15. *Operating Cash Flows Means Net cash flows generated from operating activities.*

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

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

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Growth in Revenue from Operations	Revenue Growth represents year-on-year growth of the business operations in terms of revenue generated by our company
Gross Profit	Gross Profit provides information regarding the profits from services rendered by the company.
Gross Profit Margin	Gross Margin is an indicator of the profitability on Revenue from Operations
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
Profit After Tax	Profit after tax provides information regarding the overall profitability of the business.
ROE	ROE provides how efficiently our Company generates profits from average shareholders' funds.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Fixed Asset Turnover Ratio	Net Fixed Asset Turnover is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows	Operating cash flow shows whether the company is able to generate cash from day-to-day business

C) Comparison of key performance indicators with listed Peer Companies

There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

8. Justification for Basis for Issue price

A) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS/ SAR and issuance of bonus shares

Our company confirms that except disclosed below, there are no Primary Issuance of Equity or convertible Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Reason of Allotment	Form of consideration	Total consideration (In ₹)
November 11, 2024	33,645	10	2081	Right Issue	Cash	7,00,15,245
April 30, 2025	1,35,715	10	70	Preferential Issue	Cash	95,00,050
Total	**1,69,360**	**-**	**-**	**-**	**-**	**7,95,15,295**
Weighted average cost of acquisition (WACA) Primary issuances (In ₹ per equity shares)						**469.50***

**This price does not reflect the impact of the bonus shares issued pursuant to the allotment dated November 22,2024.*

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

There have been no secondary sale / acquisitions of Equity Shares or any convertible security, where the promoters, members of the promoter group, selling shareholder 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 Draft 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-offer share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C) Price per Equity Share of our Company based on the last five primary and secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, Selling Shareholder or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Draft Prospectus, irrespective of the size of transactions.

Not Applicable

D) The Issue Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the members of the Promoter Group or other Shareholders of our Company with right to nominate directors on our Board are disclosed below:

Past allotment/ secondary transaction	Weighted average cost of acquisition (₹ per Equity Shares)	Issue Price (₹ [●]) being 'X' times of WACA#
Weighted average cost of acquisition of primary issuances as per point 8 (A) above	₹ 469.50*	[●] times
Weighted average cost of acquisition for secondary transactions as per point 8 (B) above	Nil	[●] times
Since there were no primary or secondary transactions of Equity Shares of the Company during the 18 months preceding the date of filing of this Draft Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Prospectus irrespective of the size of the transaction		
-Based on Primary Issuance	Not Applicable	Not Applicable
-Based on Secondary Transaction	Not Applicable	Not Applicable

** This price does not reflect the impact of the bonus shares issued pursuant to the allotment dated November 22, 2024.*
#To be included at Prospectus stage
***As certified by Peer Review Auditor M/s Keyur Shah & Associates vide their certificate dated September 5, 2025.*

E) The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled ***"Risk Factors"***, ***"Restated Financial Statements"***, ***"Management's Discussion and Analysis of Financial Position and Results of Operation"*** *and the chapter titled* ***"Business Overview"*** *beginning on page 28, 216, 261 and 154 respectively, of this Draft Prospectus along with the financials of our Company including important profitability and return ratios, as set out in the chapter titled* ***"Restated Financial Statements"*** *beginning on page 216 of this Draft Prospectus.*

F) Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price and [●] times of weighted average cost of acquisition of secondary transaction price of Equity Shares (set out in 8 (D) above) along with our Company's key performance indicators and financial ratios for the period ended March 31, 2025,2024, and 2023.

[●]*

**To be included at prospectus stage,*

Post-filing of this Prospectus with the Registrar of Companies, our Company shall issue an advertisement regarding the Offer program, as required under Regulation 43(1) of the SEBI ICDR Regulations, prior to the opening of the Offer.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Access Point India Limited,
5, T.F. Raja Complex, Vijay 4 Rasta,
Navrangpura-380009, Ahmedabad-, Gujarat,
India.

Dear sir,

SUB: - Statement of Special tax benefits ("The Statement") available to Access Point India Limited ("the company"), its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Re: Proposed initial public offering of equity shares upto 34,00,000 of face value of Rs. 10 each ("Equity Shares") of Access Point India Limited ("Company") and such issuing ("Issue")

1. We hereby confirm that the enclosed Annexure I, prepared by Access Point India Limited ('the Company'), which provides the Special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to assessment year 2025-26 and relevant to the financial year 2024-25, available to the Company , its shareholders and its subsidiary. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Subsidiary Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Subsidiary Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether
    i. the Company or its shareholders will continue to obtain these benefits in future;
    ii. the conditions prescribed for availing the benefits have been met with; and
    iii. the revenue authorities' courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Draft Prospectus/ Prospectus in connection with the proposed Issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

M/s. Keyur shah & Associates
Firm's Registration No.: **333288W**

SD/-
Akhlaq Ahmad Mutvalli
Partner
Membership No.**:** 181329
Date: September 5, 2025
Place: Ahmedabad
UDIN: 25181329BMHBYY4966

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

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

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company not entitled to any special tax benefits under the Taxation Laws.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY- NOT APPLICABLE

The Subsidiary Company is not entitled to any special tax benefits under the Taxation Laws.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. This certificate may be relied on by the company, the Lead Manager and the Legal Counsel to the Issue. We hereby consent to the extracts of this certificate being used in the Draft Prospectus/ Prospectus of the company in connection with the Issue and/or in any other documents in connection with the Issue and/or for submission to the Securities Exchange Board of India, relevant Stock Exchanges and any other authority as may be required. We further consent to the extracts of this certificate being used for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable laws.
3. We undertake to inform you promptly, in writing of any changes, to the above information until the equity shares commence trading on the relevant stock exchanges, pursuant to the Issue. In the absence of any such communication from us, the above information should be considered as updated information until the equity shares commence trading on the stock exchanges, pursuant to the Issue.

SECTION VIII: ABOUT THE COMPANY

INDUSTRY OVERVIEW

1. Global Macroeconomic Scenario

The global economy is projected to experience a deceleration in growth, with global GDP expanding by 2.8% in CY 2025, down from 3.3% in CY 2024. This slowdown is attributed to escalating trade tensions, particularly due to new U.S. tariffs, and heightened policy uncertainties. Global headline inflation is expected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026, as inflationary pressures ease across advanced economies, aided by tighter monetary policy, improved labour market conditions, and the resolution of supply disruptions. However, global trade growth is forecasted to slow significantly to 1.7% in CY 2025, reflecting the effects of escalating trade barriers and geopolitical instability.
In China, economic prospects remain constrained as the IMF downgraded its CY 2025 GDP growth forecast to 4.0%, due to persistent challenges in the real estate sector, weak consumer demand, and trade-related pressures. In Europe, growth is expected to stagnate, with Germany's GDP forecast at 0.0% in CY 2025, amidst trade disruptions and domestic weaknesses. The EU is actively seeking to address these challenges through renewed trade dialogue with the U.S.
Meanwhile, India continues to show resilience, with the IMF projecting stable real GDP growth of 6.2% in CY 2025, followed by a slight uptick to 6.3% in CY 2026. This is supported by robust rural consumption and sustained infrastructure investment. The IMF notes that India remains one of the fastest-growing major economies, driven by favourable demographics, expanding digital infrastructure, and rising investment activity. Consumer price inflation in India is projected to moderate to 4.2% in CY 2025, staying within the Reserve Bank of India's (RBI) target range of 2–6%, which helps maintain purchasing power and economic stability. The IMF also highlights the importance of continued structural reforms in India, particularly in labour markets, logistics, and capital formation, to sustain medium-term growth momentum.
Overall, while inflation is declining globally, the economic outlook remains clouded by geopolitical uncertainty, trade fragmentation, and region-specific structural challenges. However, India's relative macroeconomic stability, demographic advantage, and ongoing investment cycle place it in a strong position amid global headwinds.

1.1 Global GDP Growth Scenario

The global economy began to recover from its lowest levels following the lifting of lockdowns in 2020 and 2021. The pandemic-induced lockdown was a key factor that severely disrupted economic activities, leading to a recession in CY 2020, where global GDP contracted by -2.7%.

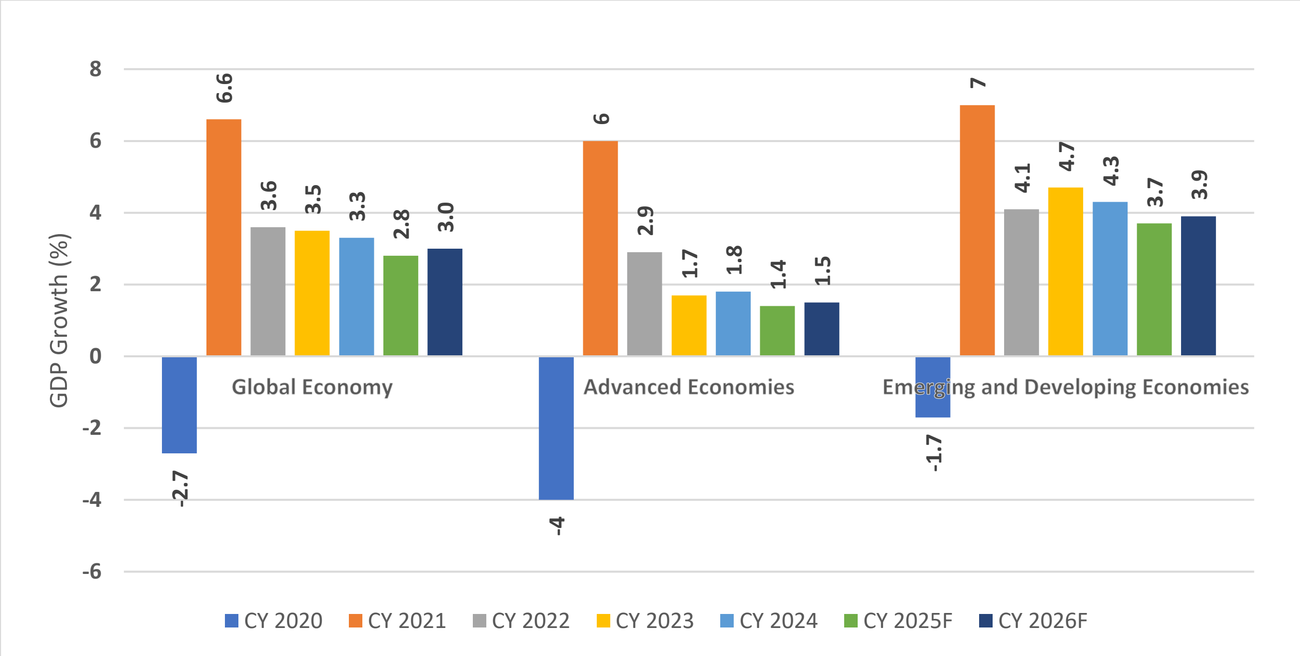
In CY 2021, supply chain disruptions significantly impacted both advanced economies and low-income developing economies. The rapid spread of the Delta variant and the threat of new variants in mid-2021 further heightened uncertainty in the global economic environment.

Global economic activity saw a sharper-than-expected slowdown in CY 2022. The highest inflation in decades, observed in 2022, forced most central banks to tighten their monetary & fiscal policies. Russia's invasion of Ukraine exacerbated global food supply issues, further increasing the cost of living.

Despite initial resilience in early CY 2023, marked by a rebound from the pandemic and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity continued to lag its pre-pandemic trajectory, especially in emerging markets and developing economies, leading to widening regional disparities. Several factors impeded recovery, including the lasting impacts of the pandemic, geopolitical tensions, tightening monetary policies to combat inflation, reductions in fiscal support amid high debt levels, and extreme weather conditions. As a result, global growth slowed from 3.6% in CY 2022 to 3.5% in CY 2023.

The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies. Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

1.2 **Historical GDP Growth Trends**



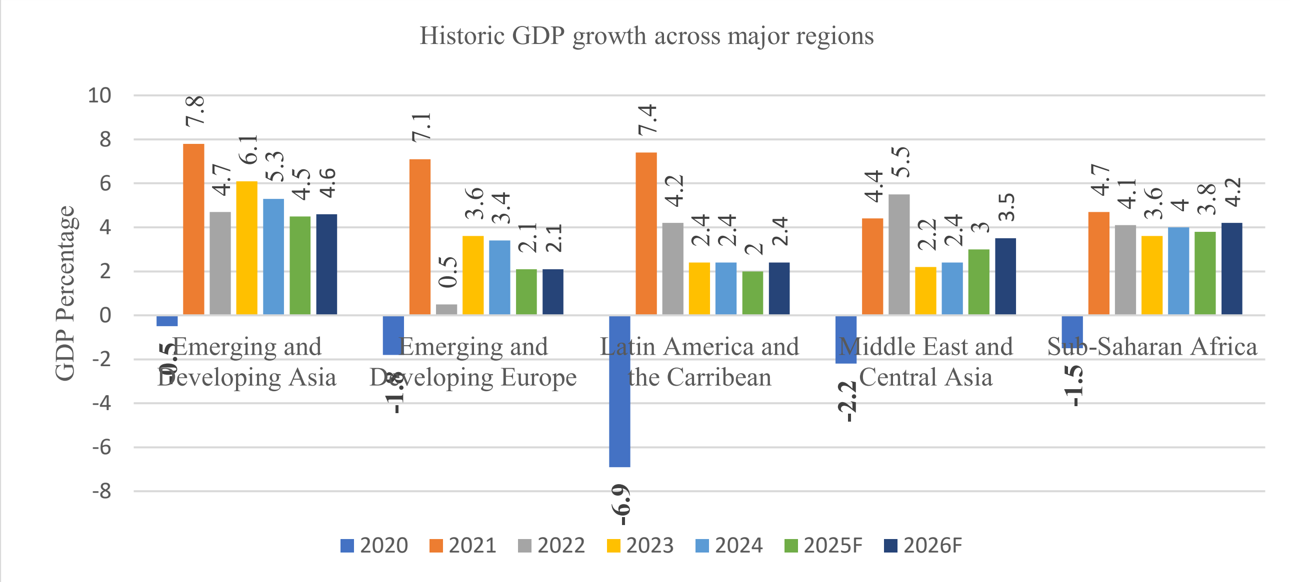
F – Forecast, Source – IMF World Economic Outlook April 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

In the current scenario, global GDP growth is projected to decelerate to 2.8% in CY 2025, reflecting mounting economic pressures across both advanced and emerging markets. This marks a significant slowdown driven by intensifying trade fragmentation, the impact of new U.S. tariffs, and elevated geopolitical tensions. Structural weaknesses such as the ongoing real estate crisis in China, stagnant growth in the Eurozone, and tight financial conditions in major economies are expected to weigh heavily on global output. Additionally, stress in housing and banking sectors, coupled with subdued industrial activity, is contributing to a muted growth outlook. On the inflation front, the IMF projects global headline inflation to decline to 4.3% in CY 2025, continuing a disinflationary trend as energy prices stabilize and supply-side disruptions ease. The softening of labour markets—reflected in lower job vacancy rates and modest increases in unemployment—is also expected to help reduce core inflation. This provides room for some central banks to initiate cautious interest rate cuts, although the broader economic outlook remains uncertain due to persistent global risks.

1.3 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook April 2025 update.

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 4.5% in CY 2025, before recovering slightly to 4.6% in CY 2026. India is expected to grow at 6.2% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate to 4.0% in CY 2025, amid persistent real estate concerns and weak domestic demand.

Sub-Saharan Africa is projected to grow at 3.8% in CY 2025, slightly below the 4.0% growth in CY 2024, with a further improvement to 4.2% in CY 2026. The recovery is being aided by improved weather conditions and better functioning supply chains.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.0% in CY 2025, up from 2.4% in CY 2024, and further strengthen to 3.5% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, modest growth of 2.0% is forecast for CY 2025, holding steady from CY 2024, with expectations of a rebound to 2.4% in CY 2026, helped by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 2.1% in CY 2025, down from 3.4% in CY 2024, expected to be stable at 2.1% by CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

Overall, while global growth is expected to remain steady, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

1.4 Global Economic Outlook

At the midpoint of the year, so far in 2025 the global economy continues to exhibit mixed performance, with divergence in outcomes across regions due to differences in economic growth, inflation dynamics, and policy responses. The global GDP growth is projected at 2.8% in CY 2025, down from an estimated 3.3% in CY 2024. While short-term prospects have improved since early 2024 due to easing inflation and gradual loosening of monetary policy in several regions, the broader environment remains challenging. Structural headwinds, such as tighter credit conditions, supply-side bottlenecks, and lingering geopolitical risks, are keeping global growth below historical averages.

The United States has continued to outperform other advanced economies, with growth projected at 1.8% in 2025, though slightly down from 2.8% in 2024, as the economy absorbs the lagged effects of previous monetary tightening and persistent inflation. In contrast, the Euro Area remains subdued, with GDP growth expected to 0.8% in 2025, supported by the European Central Bank's first-interest rate cuts since 2019 (implemented in June 2024) and stronger domestic demand. However, countries like Germany, France, and Italy continue to struggle due to weak manufacturing performance, whereas Greece and Spain have benefited from robust tourism activity.

In China, growth has held up at a projected 4.0% for CY 2025, supported by targeted stimulus and a gradual recovery in the real estate sector. Growth in the rest of Asia is also benefiting from a revival in global trade and domestic demand. India remains one of the strongest performers globally, with GDP growth forecasted at 6.2% in 2025, supported by robust consumption, capital investment, and favourable demographics.

In Latin America and the Caribbean, growth is more uneven. Larger economies like Brazil and Mexico are seeing moderate expansions, but the overall regional outlook is weaker, with GDP growth forecast at 2.0% in 2025, due to external headwinds, commodity price volatility, and political uncertainty. Meanwhile, Sub-Saharan Africa's growth is expected to slow slightly to 3.8%, as global financial conditions tighten, and oil-exporting nations face declining revenues. The Middle East and North Africa (MENA) region is also seeing tempered prospects, with growth revised down to 2.6%, influenced by lower oil prices and ongoing geopolitical pressures.

Globally, industrial production has remained sluggish through the first half of 2025, constrained by high interest rates, trade fragmentation, and lingering supply chain disruptions. However, a mild recovery is anticipated in the second half of the year as global trade stabilizes and domestic demand for goods strengthens. Central banks in several advanced economies—including the Eurozone, Switzerland, Sweden, and Canada—have begun cutting rates to support demand, though inflation trends remain uneven. Disinflation has progressed slower than expected, particularly in services and wage-heavy sectors, making monetary easing cautious and data-dependent.

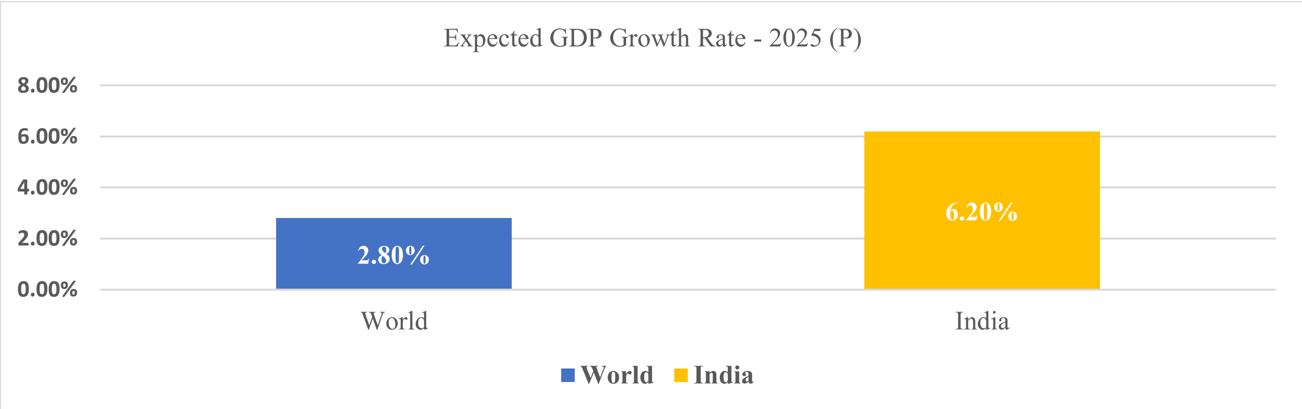
Overall, the global economy appears to be stabilizing, but growth in CY 2025 remains below historical averages. Advanced economies continue to grow modestly under the weight of tight policies and weak external demand, while emerging markets, particularly in Asia, show stronger but slowing momentum. The outlook for the remainder of 2025 depends significantly on geopolitical developments, the trajectory of inflation, and the pace of monetary easing.

2. *India's Macroeconomic Scenario*

2.1 Gross Domestic Product (GDP)

India Expected to Grow at Twice the Pace of Global Economic Growth

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 2.8% in 2025, indicating a moderation in global momentum. In contrast, India's real GDP is projected to grow at 6.2% in 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India's resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.



Global and India Growth Outlook Projections (Real GDP growth)

Notes: P-Projection; Source: IMF – World Economic Outlook, April 2025

India's Economic Growth Momentum Remains Strong, Poised to Surpass USD 4 Trillion by 2025

In FY 2024-25, India was the fifth-largest economy globally, with an estimated real Gross Domestic Product (GDP) at constant prices of INR 184.88 lakh crore, against the Provisional Estimate of GDP for the year 2023-24 of INR 173.82 lakh crore registering a GDP growth rate of 6.4% as compared to 8.2% in FY 2023-24. Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term.

According to IMF, India's GDP is projected to cross USD 4 trillion in CY 2025 and is on track to become the fourth-largest economy by CY 2025 surpassing Japan.

Source: MOSPI, first advance estimates of GDP 2024-25 released on January 7th, 2025

GDP Growth Rate Projections for India

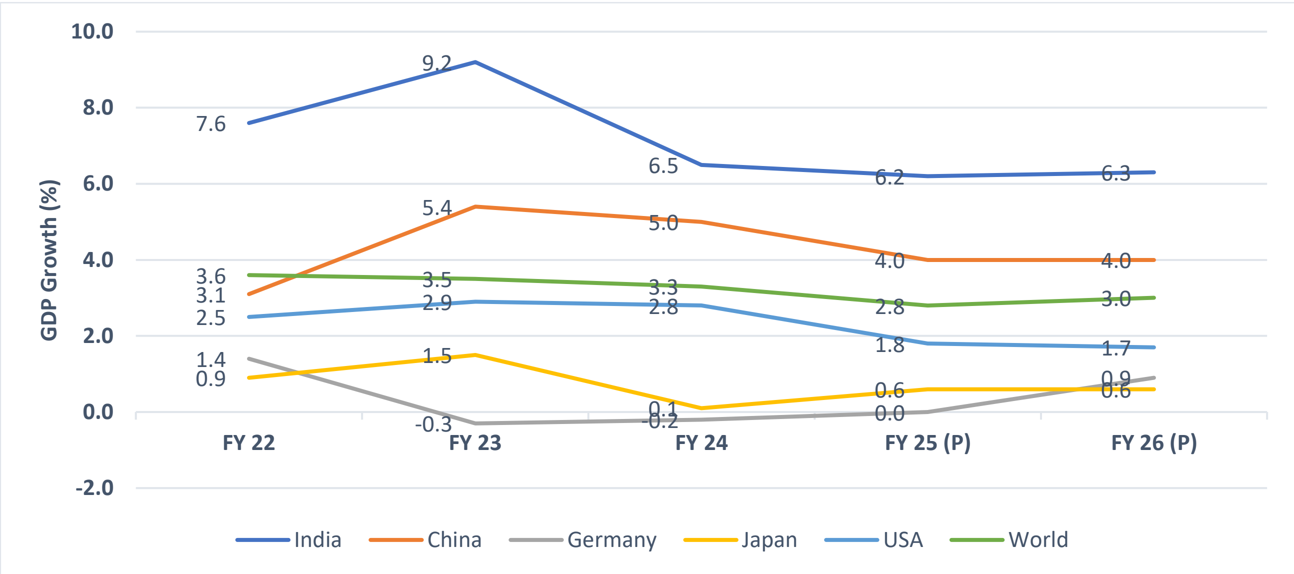
GDP growth projections by Government of India and other agencies are summarised below:

	Estimated GDP Growth Rate		
	FY 25E	**FY 26E**	**FY 27E**
Ministry of Finance, GOI	6.4%	6.3%-6.8%	N.A.
IMF*	6.2%	6.3%	N.A.
RBI#	6.6%	6.5%	N.A.
National Statistical Office (NSO)@	6.4%	N.A.	N.A.
PHDCCI@	6.5%	6.7%	6.7%
S&P Global@	6.8%	6.5%	6.8%
Morgan Stanley@	6.3%	6.5%	6.5%
Asian Development Bank#	6.5%	6.7%	N.A.
Moody's Agency	6.1%	N.A.	N.A.
Fitch Ratings@	6.3%	6.5%	6.3%

** Source: World Economic Outlook Update April 2025*

@ Data is updated as of 28th March 2025, #updated as of 10th April 2025

India and Top 5 Global Economies GDP Growth Forecast



Note: P = Projections, Source: IMF World Economic Outlook April 2025 update.

In September 2024, India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2 Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

- India's economy demonstrated robust growth across various sectors. The gap between GDP and GVA growth turned positive. The positive gap between GDP and GVA growth indicates robust tax collections contributing to GDP growth.
- India's sector-wise economic performance in FY 2024–25 reveals a shift in momentum across its primary, secondary, and tertiary sectors, with notable differences compared to the previous fiscal year.
- The Primary Sector—comprising agriculture, livestock, forestry, fishing, and mining & quarrying—registered a growth of 3.6% in FY25, showing a notable improvement from the 2.1% growth in FY24. This uptick can be attributed to stronger performance in agriculture and allied activities, along with moderate gains in mining and quarrying. However, erratic monsoon patterns and rising input costs may have constrained agricultural output during the year.
- In contrast, the Secondary Sector—which includes manufacturing, electricity, gas, water supply & other utilities, and construction—recorded a solid growth of 6.5% in FY25, though lower than the impressive 9.7% growth seen in the previous year. This resilient performance was primarily driven by a notable recovery in manufacturing and robust momentum in infrastructure-related segments like construction and utilities.
- The Tertiary Sector or services sector posted 7.2% growth in FY25, slightly lower than the 7.6% achieved in FY24, yet it remained a major pillar of overall economic growth. Strong performances were observed in trade, hotels, transport, financial services, real estate, and professional services. However, public administration and defence services saw more modest growth, slightly dampening the overall momentum in this segment.
- Overall, growth in India's real Gross Value Added (GVA) in FY25 was primarily driven by the resurgence of the secondary sector and sustained strength in key segments of the services sector, even as the primary sector showed signs of moderation.

Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

Sector-wise growth in GVA at constant (2011-12) prices (in %)	FY 2024	FY 2025
Primary	2.1	3.6
Secondary	9.7	6.5
Tertiary	7.6	7.2

Source: MOSPI, First advance estimates of GDP 2024-25, released on January 7th, 2025

2.3 Consumer Price Index (CPI)

Inflation Stable Inflationary Environment

In fiscal year 2025 (FY25), India's General Index inflation, as measured by the Consumer Price Index (CPI), averaged 4.6%, marking the lowest annual inflation rate since 2018–19. This moderation in inflation reflects a significant improvement in the country's price stability post-COVID. In March 2025, CPI Inflation stood at 3.34%, the lowest monthly rate since August 2019, indicating sustained disinflationary momentum in recent months.

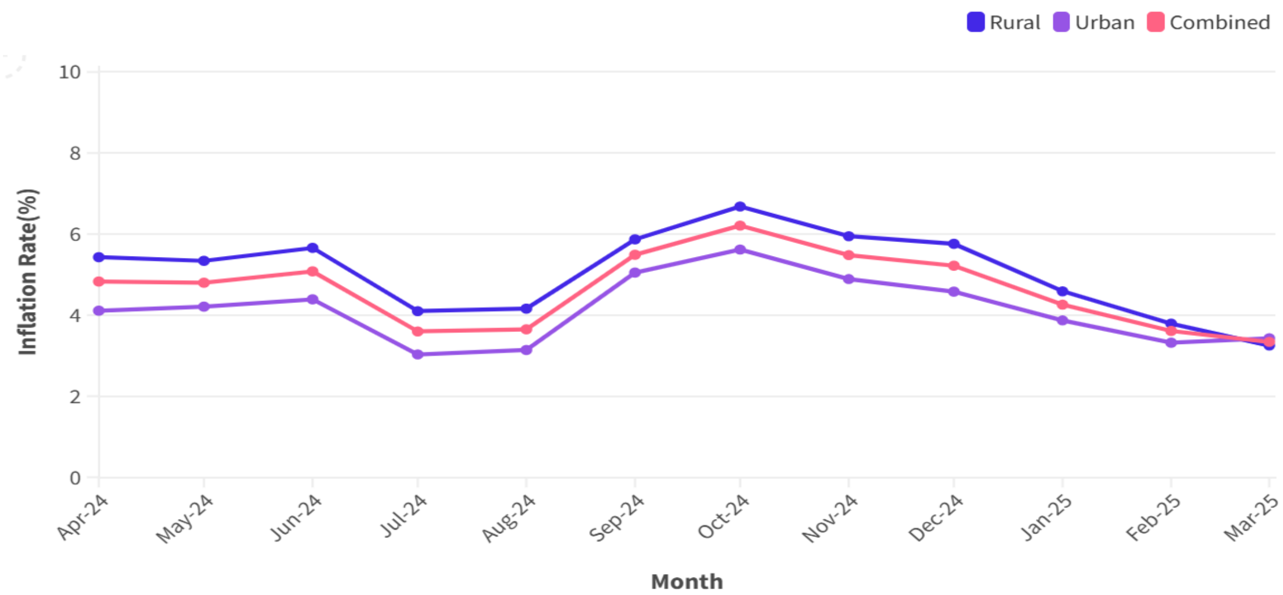
Source: - RBI, Annual Report-Inflation, Money and Credit Dated May 29th, 2025

Several key factors contributed to this decline in inflation:

The Reserve Bank of India (RBI) pursued a pro-growth monetary policy, aiming to strike a balance between supporting economic recovery and containing inflation. In parallel, the government actively intervened in food markets, particularly by augmenting buffer stocks of essential commodities and releasing them strategically to stabilize prices. These coordinated efforts helped ease supply-side pressures, especially on food inflation.

Looking ahead, projected CPI inflation for FY26 to average around 4%, signaling continued focus on maintaining price stability. In support of this trajectory, the RBI recently announced a cut in the repo rate, which is expected to result in a more accommodative monetary policy stance in the coming months. This environment of low inflation and easing interest rates may provide a favourable backdrop for economic expansion in the near term.

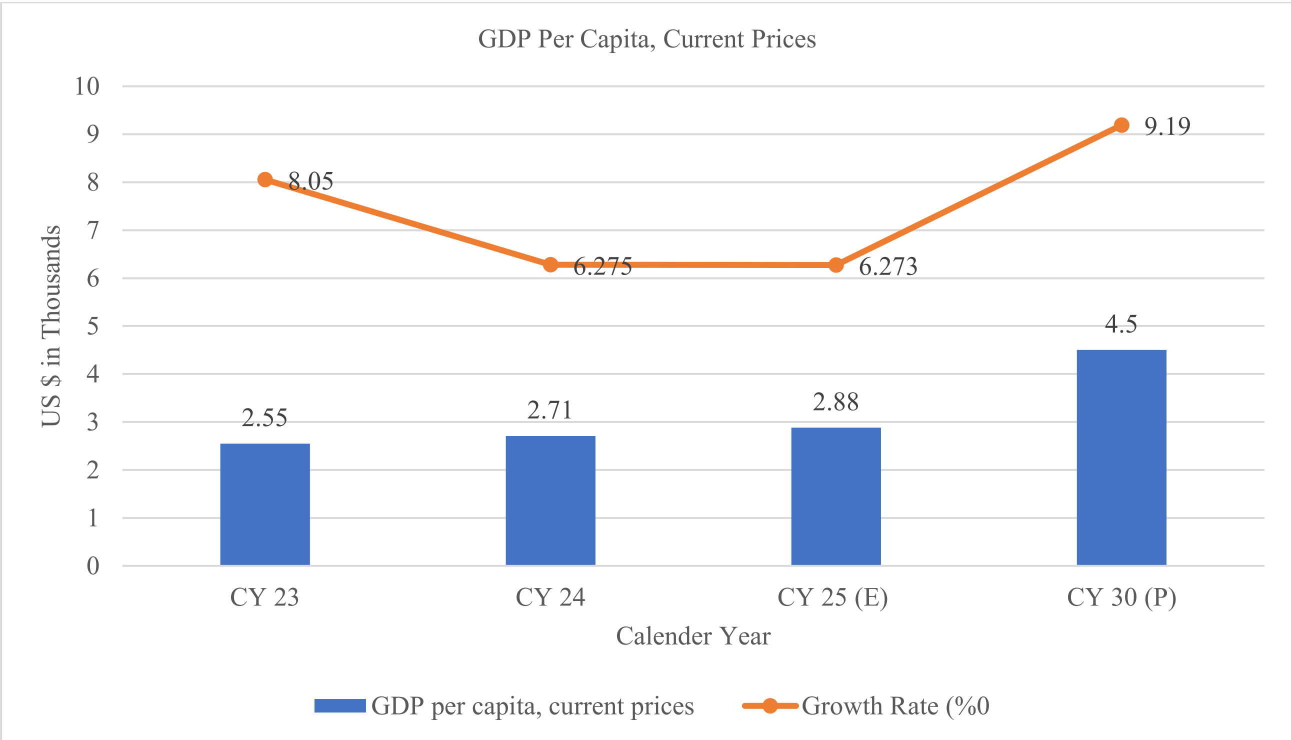
India's CPI Inflation Monthly



Source: MOSPI

2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between FY 2025-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected

Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

2.5 Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. In FY2025, PFCE at constant prices rose to 56.7% of GDP, up from 56.1% in FY2024, indicating a gradual improvement in household spending patterns. This increase suggests stronger consumer confidence, supported by factors such as easing inflation, improving income levels, and a favourable consumption environment.

Source: - MOSPI, Second Advance Estimates of GDP 2024-25 dated February 28,2025

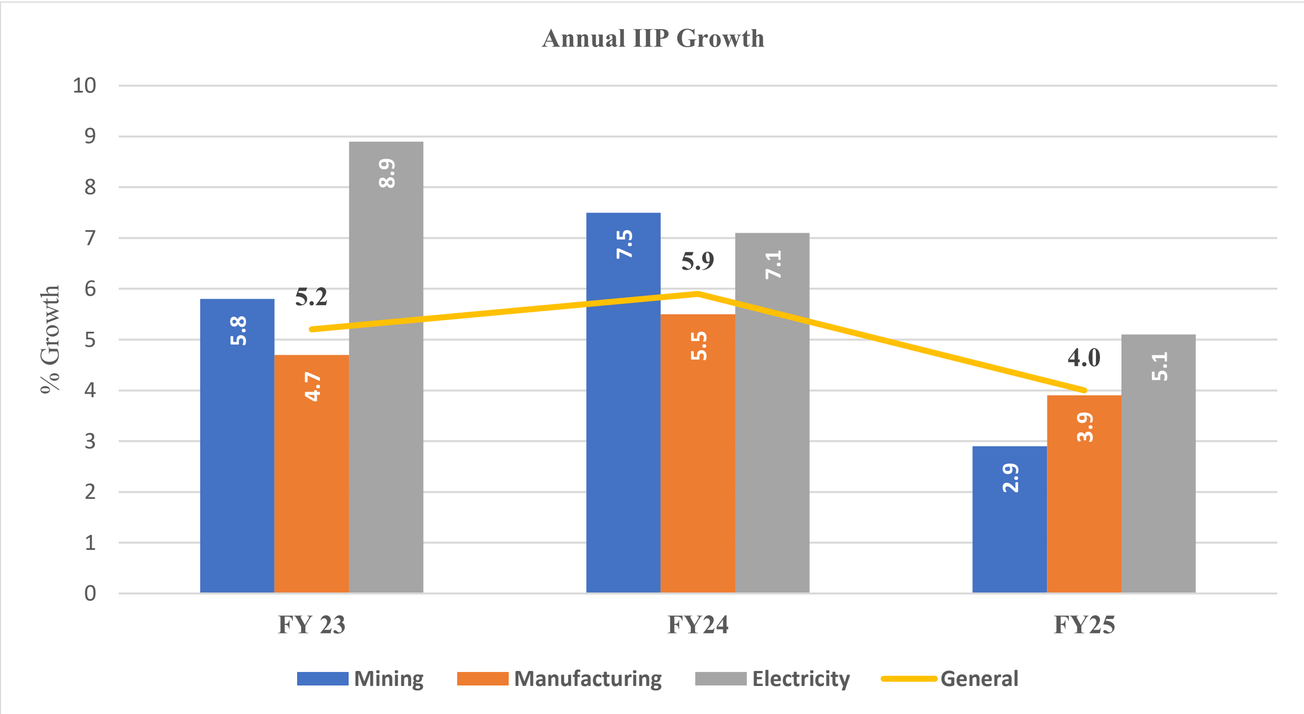
2.6 IIP Growth – Index of Industrial Production

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

Among key components:

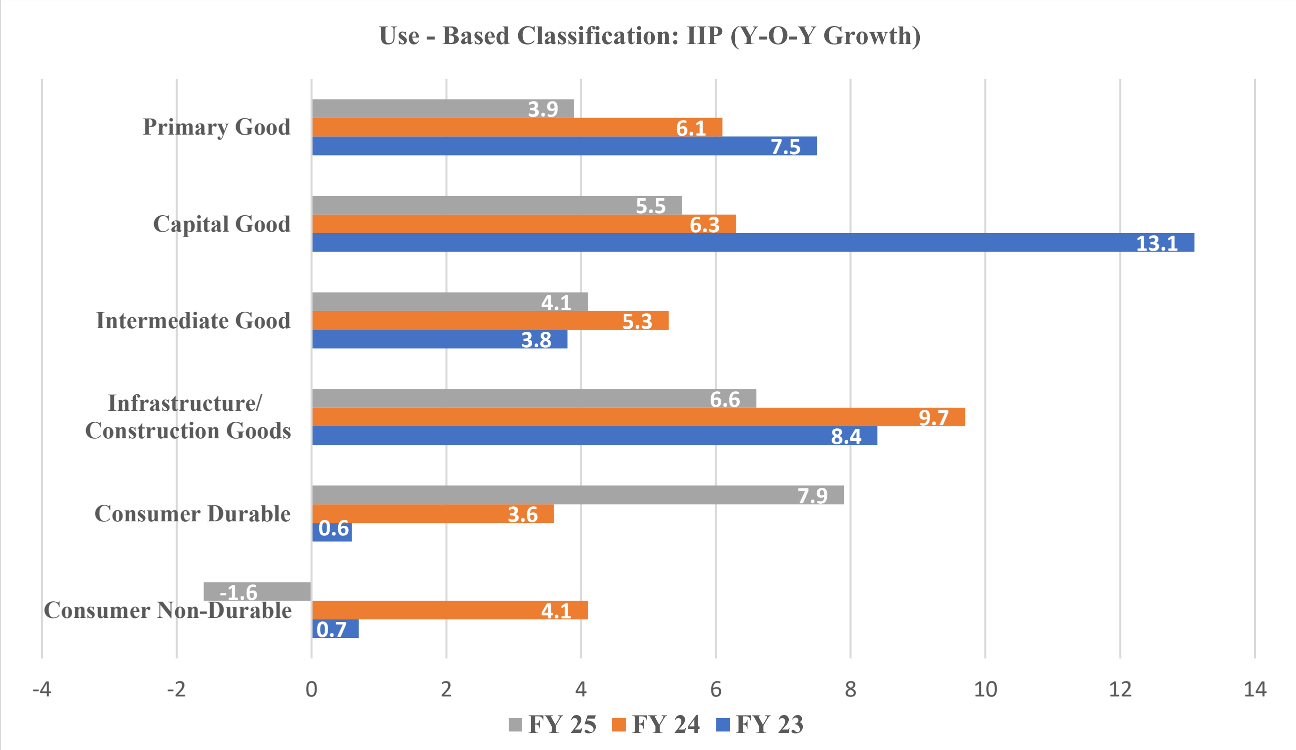
- **Manufacturing** (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- **Electricity** growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

Use-Based Classification Trends:



Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.
- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

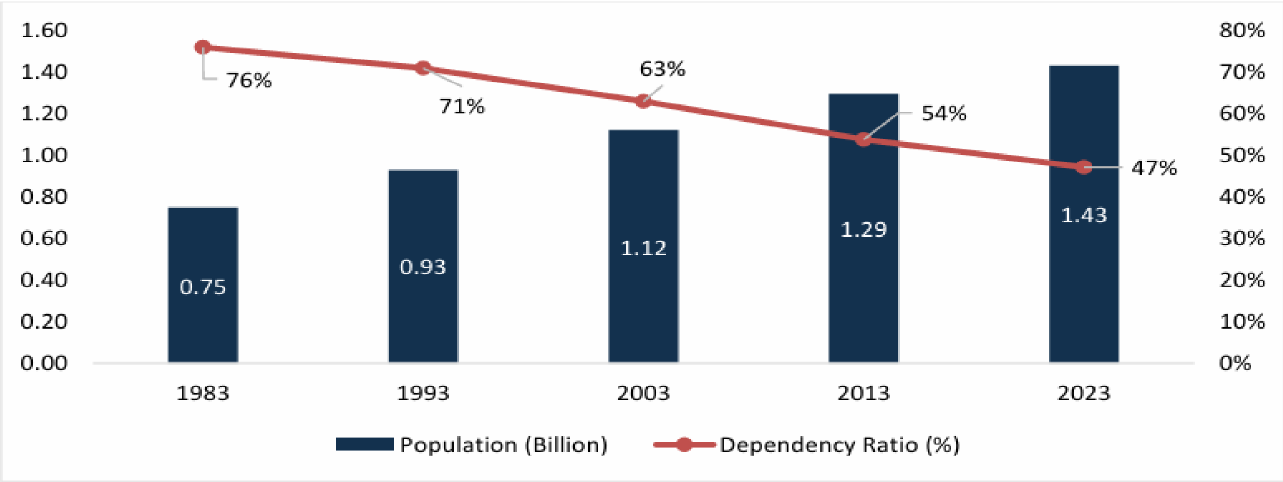
2.7 Overview on Key Demographic Parameters

2.7.1 Population growth and Urbanization

India's economic growth and expanding private consumption are intrinsically linked to its demographic and urbanization trends. According to the World Bank, India's population is estimated to have reached approximately 1.44 billion in 2024, reaffirming its position as the world's most populous country, ahead of China. This continued growth reflects an expanding labour force and consumer base, both of which are critical to sustaining long-term economic development.

A key metric in demographic analysis—the age dependency ratio, defined as the ratio of dependents (individuals aged below 15 or above 64) to the working-age population (15–64 years)—has been on a downward trajectory for several decades. From a high of 76% in 1983, the dependency ratio declined to 47% in 2023 and is estimated at 50.2% in 2024. This decline signifies that for every 100 working-age individuals, there are only about 50 dependents, indicating a favourable demographic dividend. A greater share of the population is now within the working-age group, potentially contributing to enhanced economic productivity and income generation.

Trend of India Population vis-à-vis dependency ratio



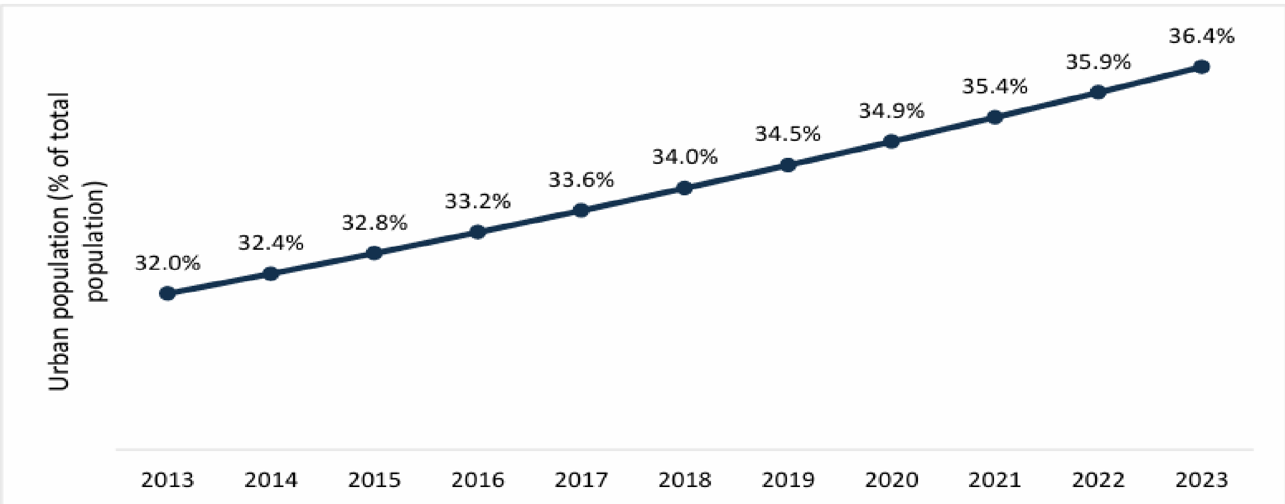
Source: World Bank Database

However, a parallel trend is emerging in the form of a rising old-age dependency ratio—the proportion of individuals aged 65 and above relative to the working-age population. This figure has gradually increased, reaching 10.4% in 2024, suggesting the onset of an aging demographic shift. This highlights the growing need for robust healthcare systems, pension reforms, and social security mechanisms to address future challenges associated with an aging population.

India's youthful demographic remains one of its most significant advantages. With a median age of around 29 years, India has one of the youngest populations globally. Nearly one-fifth of the world's youth resides in India, and as millions enter the workforce each year, this demographic bulge offers enormous potential—provided it is met with adequate job creation, education, and skills training.

Urbanization, too, is transforming India's socio-economic fabric. The urban population rose from 413 million in 2013 (32% of total population) to 519.5 million in 2023 (36.4%), and further to approximately 535 million in 2024 (36.9%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

Urbanization Trend in India



Source: World Bank Database

2.7.2 Labour Force in India

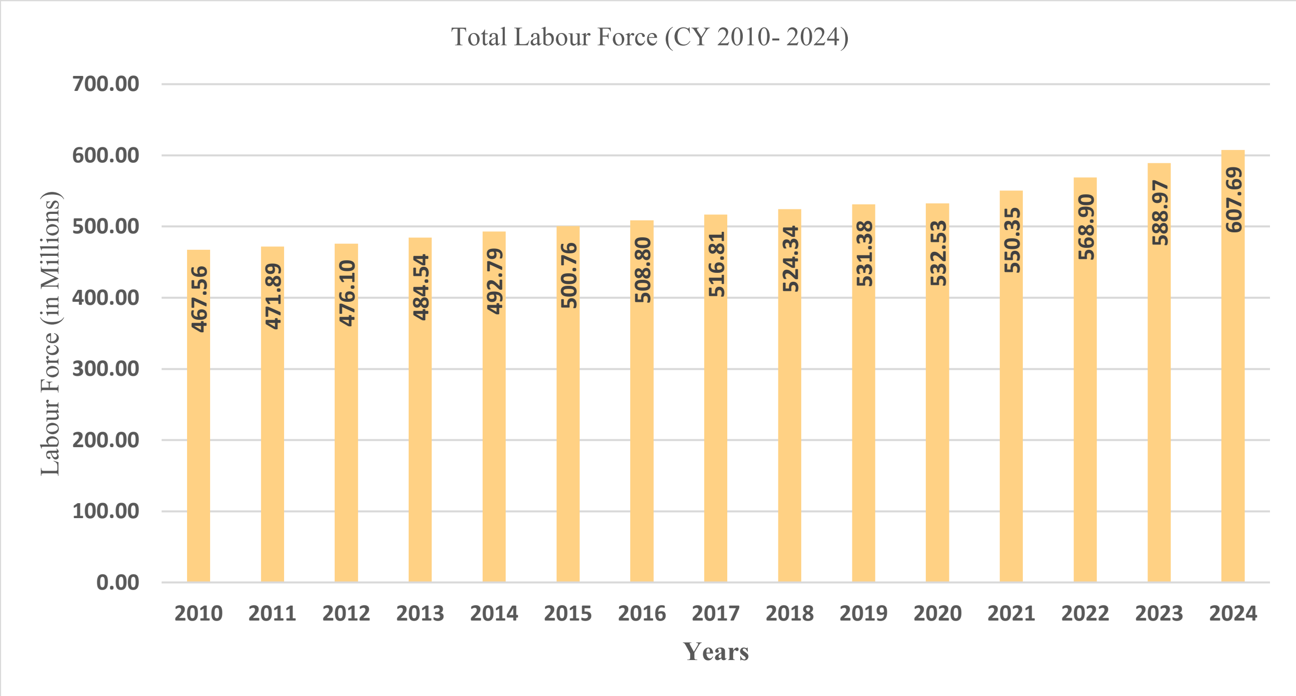
India's labour force has experienced significant growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2024, this number had increased to 607.69 million, reflecting a Compound Annual Growth Rate (CAGR) of 1.89% over the 14-year period.

This upward trend underscores the expanding working-age population and the country's ongoing economic development.

However, it also highlights the need for effective employment policies to ensure that the growing labour force is adequately absorbed into productive sectors.

The labour force participation rate (LFPR) has also seen fluctuations, influenced by various socio-economic factors. As of 2024, the LFPR stood at 45.1%, indicating the percentage of the working-age population that is either employed or actively seeking employment.

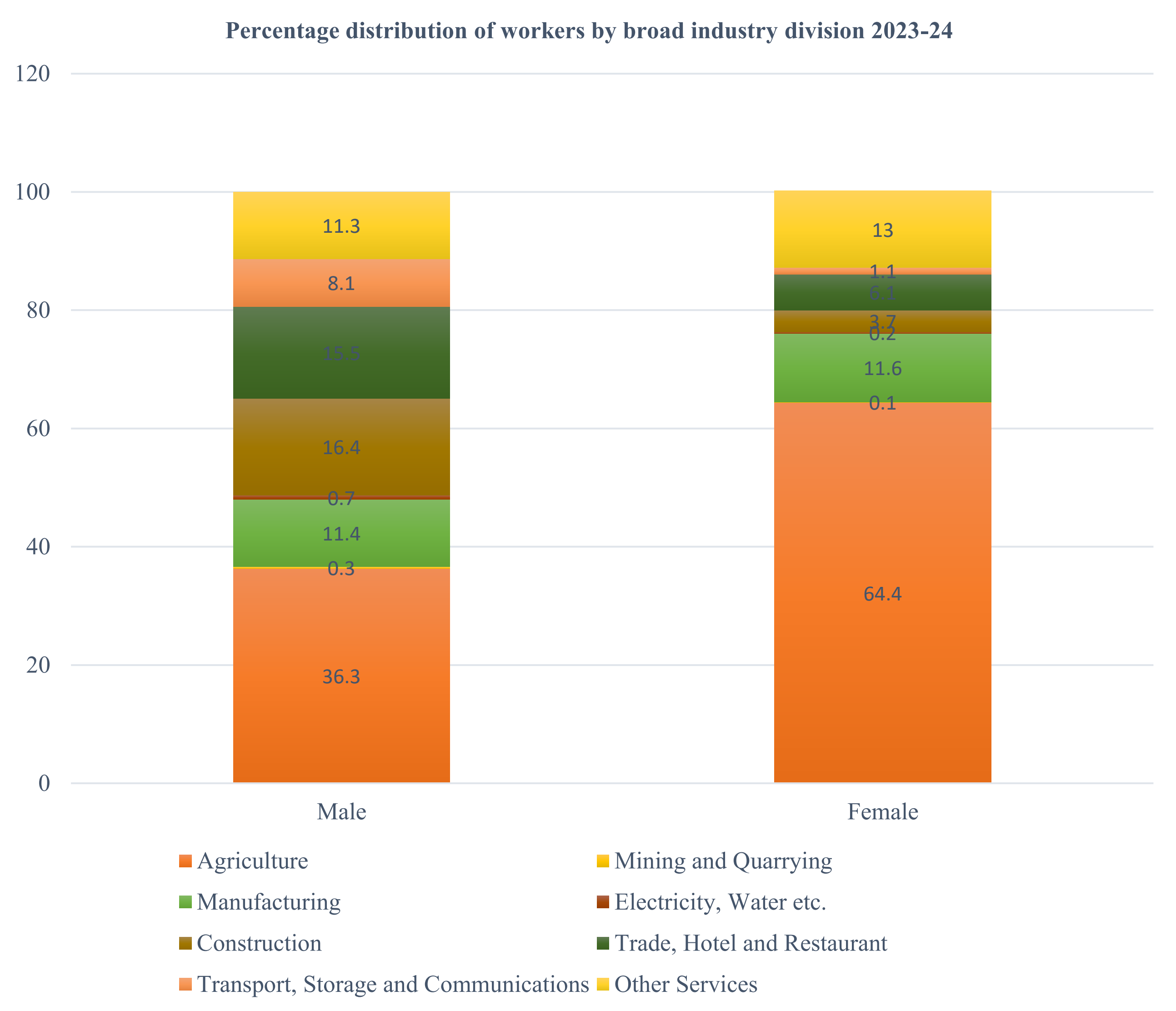
These statistics emphasize the importance of implementing strategies that not only create employment opportunities but also enhance the quality and inclusivity of jobs across different sectors of the economy.



Source: World Bank Database

2.7.3 Breakdown of Employment by Sector

According to the Periodic Labour Force Survey (PLFS) 2023–24, the employment distribution across various sectors exhibits distinct gender-based patterns. A significant portion of male workers are engaged in agriculture, followed by notable participation in construction, manufacturing, and trade-related activities. In contrast, female workers are predominantly employed in agriculture, with considerable involvement in manufacturing and other services sectors. While female representation in trade and construction is lower compared to males, Additionally, a substantial proportion of employed women are self-employed, often contributing as unpaid helpers in household enterprises or operating small businesses, indicating a reliance on informal employment avenues.



Source: Annual Report 2023-24, Periodic Labour Force Survey

2.7.4 Labour Laws in India

Labour is a subject under the Concurrent List of the Indian Constitution, enabling both the Central and State Governments to frame relevant legislation. In a major reform initiative, the Government of India has consolidated 29 existing central labour laws into four comprehensive Labour Codes to simplify compliance, reduce multiplicity of definitions, and promote transparency. These include:

- The Code on Wages, 2019
- The Industrial Relations Code, 2020
- The Code on Social Security, 2020
- The Occupational Safety, Health and Working Conditions Code, 2020

As of 31st December 2024, the Central Government and a majority of States/Union Territories had pre-published draft rules under all four Labour Codes. Regional consultations were held to align state-level rules with the central framework. Once fully implemented, these Codes are expected to harmonize the needs of workers and industry, facilitate ease of doing business, and support employment generation.

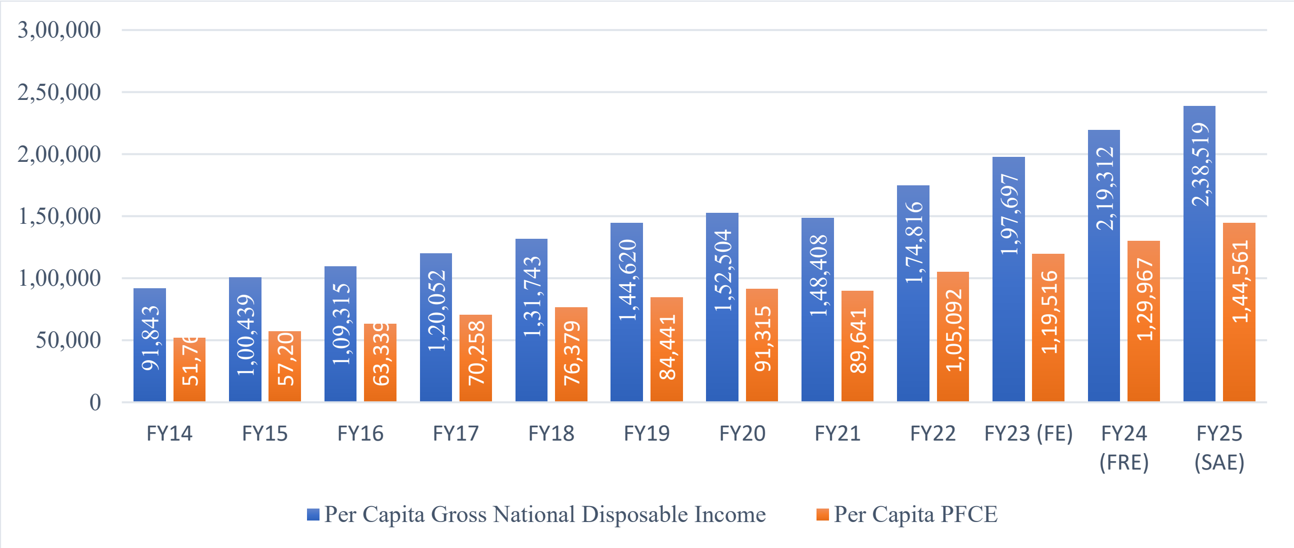
Additionally, the Ministry of Labour & Employment is revamping the Shram Suvidha Portal to improve regulatory compliance and has launched the e-Shram Portal to register workers from the unorganised sector. Over 30 crore registrations have been completed, and the portal has been integrated with 12 key social welfare schemes, enabling targeted delivery of benefits.

2.7.5 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 9.85%, followed by a moderate growth of 8.05% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.04% in FY24 and further accelerated to 10.09% in FY25, highlighting strong consumer confidence and robust domestic demand.

Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Note: Data mentioned is in Rs. Crore, FE – Final Estimates, FRE – First Revised Estimates, SAE – Second Advanced Estimate; Source: MOSPI

2.8 Union Budget FY25-26 Highlights

The **Union Budget FY 2025–26**, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**
  The government has earmarked a substantial ₹11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025–26. This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill-building initiatives. Notably, the Urban Challenge Fund has been established with a corpus of ₹1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.
- **Support for MSMEs**
  Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to ₹10 crore, unlocking ₹1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a ₹10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.
- **Tax Reforms and Disposable Income**
  To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to ₹12 lakh, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.
- **Focus on Agriculture and Exports**

The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.

- **Urban Development Initiatives**
  A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to ₹96,777 crore reflects the government's commitment to urban development. Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri Awas Yojana and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

2.9 Concluding Remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, with escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflationary pressures, instability in international financial markets, climate change, rising public debt, and the rapid evolution of new technologies. Despite these challenges, India's economy is relatively well-positioned compared to other emerging markets. According to the latest IMF forecast, India's GDP growth is expected to be 6.2% in 2025, maintaining its position as the fastest-growing major economy globally, well above the global growth projection of 2.8%. Key positive factors for the Indian economy include continued strong domestic demand, robust government support for capital expenditure, moderating inflation, growing investments in technology, and improving business confidence.

India's strategic position as a manufacturing hub is further strengthened by government initiatives, a skilled labour force, and a dynamic startup ecosystem, all of which bolster the country's economic outlook. The ongoing reforms and focus on innovation are enabling India to seize emerging opportunities, making it a growing player in the global manufacturing landscape. In addition, several high-frequency growth indicators—such as the Purchasing Managers' Index (PMI), E-way bills, bank credit, toll collections, and GST collections—have shown a positive trajectory in FY25. The normalization of employment post-economic reopening is expected to provide further support to consumption expenditure.

Public investment is also poised to grow, with the government allocating a significant ₹11.21 lakh crore for capital expenditure in FY25. The private sector's investment intentions are showing positive signs, as evidenced by increased new project investments and a strong import of capital goods. Furthermore, rural demand is likely to improve, bolstered by healthy sowing, better reservoir levels, and the positive progress of the southwest monsoon, coupled with the government's push for infrastructure investment and other policy measures. These factors are expected to further support the investment cycle and strengthen India's economic resilience in the coming years.

3. Industry Definition and Scope – Facility Management Sector

Facility Management (FM) has evolved into a cornerstone of modern infrastructure management. No longer confined to housekeeping or reactive maintenance, the FM landscape now encompasses a multidimensional suite of services—spanning technical operations, digital integration, regulatory compliance, and sustainability protocols. As India's built environment scales in volume and complexity, FM has transitioned into a strategic lever for ensuring asset uptime, workforce productivity, and ESG alignment.

The Indian FM sector is currently undergoing a structural transformation, propelled by macro trends such as real estate expansion, government-driven cleanliness and sanitation campaigns (e.g., Swachh Bharat Mission), labour code reforms, and heightened compliance scrutiny across industries. Simultaneously, client expectations are shifting toward integrated, SLA-driven service models that emphasize digital traceability, operational transparency, and multi-location consistency.

Operating at the intersection of organized service delivery and agile execution, a cohort of emerging FM players is addressing the gap between fragmented unorganised local contractors and large-scale multinational providers. These players typically offer bundled services—ranging from hard FM (MEP systems, HVAC, electrical, plumbing, carpentry) and soft FM (housekeeping, security, landscaping) to turnkey interior solutions—delivered through performance-linked contracts across commercial, institutional, BFSI, and retail portfolios.

Such integrated platforms are gaining traction, particularly in Tier II and Tier III cities, public infrastructure projects, and managed commercial spaces where clients demand standardized service uptime, regulatory compliance, and cost-efficiency. These firms are marked by their geographic spread across multiple Indian states and a hybrid operating model that combines execution agility with scalability.

What differentiates these operators is their ability to maintain long-term institutional client relationships, offer sector-specific customization, and maintain consistency across decentralized sites. However, transitioning to the next echelon of operational excellence will hinge on deeper investments in digital infrastructure, workforce formalization, ESG compliance capabilities, and strategic brand positioning.

In an environment where FM is no longer an auxiliary function but a business-critical enabler, companies operating with a bundled, tech-forward, and compliance-oriented model are strongly positioned to benefit from India's ongoing FM sector formalization and growth.

4. Market Segmentation

The Facility Management (FM) industry is a diverse and rapidly evolving sector, classified across various dimensions based on type of service, end-user sector, delivery model, and the emergence of value-added service lines. Each segment plays a critical role in shaping the operational efficiency, sustainability, and safety of physical infrastructure in commercial, industrial, institutional, and residential settings.

Category	Sub-Category	Details
By Type of Service	**Hard Services (Technical FM)**	• **HVAC Systems Management:** End-to-end operations, maintenance, and IAQ optimization of heating, ventilation, and air conditioning systems across workspaces, healthcare, and retail environments. • **Electrical Systems & Lighting:** Routine and emergency maintenance of LT/HT panels, transformers, distribution boards, and energy-efficient lighting systems. • **Water Supply, Plumbing & Drainage Infrastructure:** Comprehensive management of water pipelines, pumps, STP/ETP systems, and water conservation mechanisms. • **Fire Safety & Life Protection Systems:** Installation, monitoring, and AMC of fire detection systems, suppression units, hydrants, and fire panel compliance. • **Carpentry Services & Fixtures Management:** Skilled carpentry support for repair, installation, and upkeep of modular office furniture, partitions, false ceilings, door/window systems, and custom-built workspace elements. • **Office Interior Design & Turnkey Fitouts:** End-to-end execution of commercial interior projects including space planning, MEP integration, modular furniture installation, and ergonomic optimization—delivered through a centralized design-and-build model for consistency, speed, and quality control. • **Civil & Structural Maintenance (Building Fabric):** Minor structural repairs, waterproofing, painting, and facade upkeep across client sites. • **Energy Management & Utility Optimization**: Smart metering, energy audits, and load balancing to reduce consumption and improve asset-level efficiency. • **Preventive & Predictive Maintenance:** Schedule-driven and sensor-enabled upkeep of critical infrastructure to reduce downtime and extend equipment life cycles

	Soft Services (Support FM)	• **Housekeeping & Janitorial Services:** Mechanized cleaning, deep sanitation, and daily upkeep of workspaces, common areas, washrooms, and public zones. • **Pantry & Guest Management:** Trained personnel for cafeteria operations, floor support, and front-of-house services across corporate offices and hospitality zones. • **Pest Control & Sanitization:** Routine and emergency fumigation, vector control, and microbial disinfection in line with industry and municipal standards. • **Landscaping & Horticulture**: Maintenance of lawns, vertical gardens, outdoor green assets, and seasonal plant management. • **Waste Management**: Segregation, collection, disposal, and recycling aligned with Swachh Bharat, CPCB norms, and green FM standards. • **Security & Access Management:** Supervision, guard deployment, visitor management, and integration with CCTV/biometric systems.
BY End-Use Sector	**Commercial Real Estate**	• Office parks • IT/ITES campuses • Co-working spaces (High demand for integrated services and smart facility technologies)
	Industrial & Manufacturing	• Factories • Warehouses • Logistics hubs • Data centres (Emphasis on preventive maintenance, safety compliance and energy efficiency)
	Healthcare	• Hospitals • Diagnostic labs • Clinics (Focus on infection control, biomedical waste disposal and 24/7 uptime)
	Retail and Hospitality	• Shopping malls • Multiplexes • Hotels, • Restaurants (For Aesthetic upkeep, guest services and round the clock facility support)
	Education	• Schools • Colleges • Universities • Residential campuses (Focuses on student safety, sanitation and cafeteria services)
	Government & Public Infrastructure	• Airports • Railway stations • Smart cities • Public buildings (Tender-driven demand for security and civic sanitation)
	Residential & Gated Communities	• High-rise apartments • Gated communities • Senior living homes (Demand for security, maintenance and common area management)

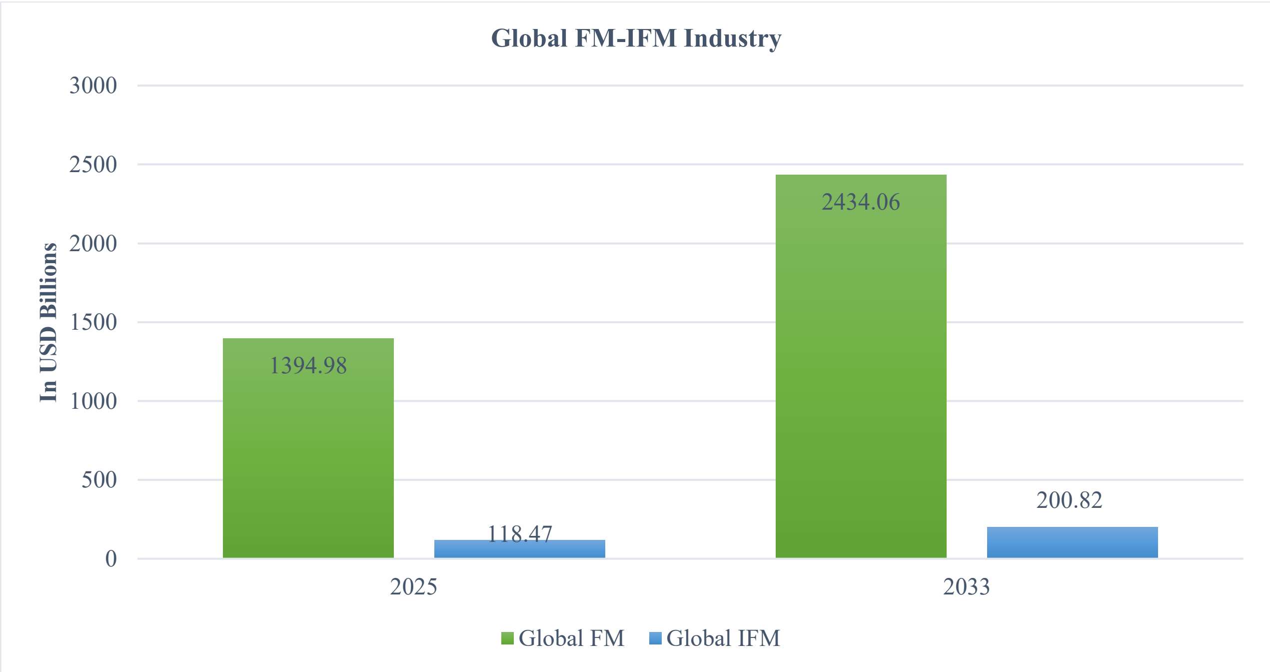
By Delivery Model	**In-House Management**	• **Self-Operated Facility Oversight:** Organizations deploy internal teams to directly manage all aspects of facility operations without outsourcing. • **Centralized Control:** Offers tighter governance over SOPs, asset utilization, and service consistency. • **Direct Accountability:** In-house staff are responsible for maintenance, service delivery, and compliance outcomes. • **Cost Pressures:** Rising fixed overheads (wages, training, consumables) make the model financially intensive. • **Operational Inefficiencies:** Limited specialization and lack of scalability lead to lower productivity compared to professional FM vendors. • **Declining Preference:** Corporates and institutions are increasingly transitioning toward outsourced or integrated models due to efficiency and compliance demands.
	Single-Service Outsourcing	• **Function-Specific Contracting:** External vendors are engaged to manage individual facility services (e.g., housekeeping, security, landscaping) on a standalone basis. • **Cost Flexibility:** Allows organizations to control costs by outsourcing only non-core or low-complexity functions. • **Ease of Implementation:** Simple contracts with limited scope make vendor onboarding and service rollouts faster. • **Limited Integration:** Services operate in silos without coordination across functions, reducing overall operational synergy. • **Fragmented Governance:** Absence of a unified management layer makes it harder to monitor KPIs, compliance, and accountability across vendors. • **Suitable for Low-Complexity Assets:** Often adopted in smaller offices, single buildings, or non-critical infrastructure where integrated management is not a priority.
	Bundled Services	• **Multi-Service Outsourcing:** Two or more FM services (e.g., housekeeping + MEP) are contracted to a single vendor under one agreement. • **Operational Coordination:** Enhances synergy between related services, improving day-to-day execution. • **Simplified Vendor Management:** Reduces complexity by dealing with fewer service providers. • **Moderate Cost Efficiency:** Leverages shared manpower and infrastructure to reduce overheads.
	Integrated Facility Management (IFM)	• **Single-Vendor Full-Suite Delivery:** One service provider manages both hard (e.g., MEP, HVAC) and soft (e.g., housekeeping, security) services. • **Centralized Governance:** Ensures standardized processes and SLA adherence across all facilities. • **Digital-First Infrastructure:** Utilizes CAFM, BMS, and IoT systems for real-time monitoring, reporting, and optimization. • **Performance-Linked Contracts:** Service quality tied to defined KPIs and incentive/penalty structures. • **Scalable & Efficient**: Ideal for large, multi-site clients seeking uniform quality and operational control.
Emerging Sub-Segments and Value-Added Services	**Digital Facility Management**	• IoT-enabled monitoring • Building Management Systems (BMS) • CAFM and CMMS platforms for real-time diagnostics and asset management
	Green FM & Sustainability Services	• Energy audits • Water conservation systems • Solar panel maintenance • LEED (Leadership in Energy and Environmental Design) • GRIHA (Green Rating for Integrated Habitat Assessment) compliance support

	ESG (Environmental, Social, and Governance) & Compliance-Oriented FM	• Services aligned with ESG goals • Waste segregation • Emissions monitoring • Sustainability reporting
	Workplace Experience Management	• Concierge services • Ergonomic and wellness support • Experience-driven models for improved workplace satisfaction

5. Global and Indian Industry Outlook

5.1 Global Facility Management Industry

The Global Facility Management (FM) industry is experiencing sustained momentum, propelled by structural megatrends such as digitization, urban expansion, sustainability mandates, and the growing outsourcing of non-core functions. The global FM market is estimated at USD 1,394.98 billion in 2025 and is forecasted to reach USD 2,434.06 billion by 2033, registering a compound annual growth rate (CAGR) of 7.21% during the forecast period (2025–2033).



Source: Infomerics Analytics & Research

Within this broader FM landscape, the Integrated Facility Management (IFM) segment is gaining significant traction, driven by enterprise demand for single-window service models, digital governance, and ESG compliance. The global IFM market is estimated at approximately USD 118.47 billion in 2025 and is forecasted to grow to USD 200.82 billion by 2033, reflecting a CAGR of 6.82% over the same period. This shift is reshaping procurement behaviours in real estate, institutional, and commercial sectors, where bundled service contracts now dominate new FM engagements.

5.2.1 Growth Drivers

1. Technological Integration: The FM industry globally is undergoing rapid digital transformation. Technologies such as the Internet of Things (IoT), Artificial Intelligence (AI), Computer-Aided Facility Management (CAFM) systems, and Building Management Systems (BMS) are increasingly deployed to enhance predictive maintenance, real-time asset tracking, and space optimization. These advancements are improving operational efficiency and enabling transparent, SLA-bound service delivery—especially within IFM contracts.

2. Sustainability and ESG Alignment: FM has emerged as a critical enabler of environmental performance and ESG-linked compliance. Service portfolios now frequently include energy efficiency audits, waste management, water conservation, emissions tracking, and facilitation of green building certifications such as LEED, IGBC, and GRIHA.

Globally, ESG performance is becoming a baseline requirement in IFM procurement processes, driving providers to embed sustainability capabilities and digital compliance tools into their core offerings.

3. Outsourcing of Non-Core Functions: Across industries—ranging from IT/ITES and BFSI to manufacturing and retail—organizations are increasingly outsourcing facility operations to third-party IFM specialists. The primary objectives: enhance operational efficiency, mitigate compliance risks, and optimize costs. This structural shift is fuelling demand for organized IFM providers capable of offering bundled, tech-enabled, and SLA-governed delivery.

5.2.2 Regional Insights:

- **Asia-Pacific (APAC):** The APAC region holds the largest share of the global FM market, driven by smart city initiatives, rising real estate formalization, and strong demand for outsourced IFM services in countries like India, China, and Southeast Asia. Domestic Indian FM players are increasingly aligning with this trajectory, moving toward integrated, scalable IFM offerings.
- **North America:** A mature FM market with widespread adoption of outcome-based contracts, CAFM platforms, and workplace experience metrics. IFM is standard practice across sectors, and these expectations often extend to the Indian subsidiaries of global firms.
- **Europe:** Driven by sustainability and regulatory compliance, Europe's FM industry has seen strong IFM adoption. The region leads in energy-efficient retrofits, carbon neutrality goals, and integrated FM mandates—a trend influencing ESG compliance demands in Indian REITs and institutional asset owners.
- **Middle East & Africa (MEA):** MEA markets, particularly the GCC region, are investing heavily in infrastructure and high-end hospitality, increasing demand for large-scale IFM contracts.
- **Latin America:** An emerging FM region with growing public-private partnerships and interest in IFM models.

The global facility management industry is transitioning from fragmented, function-specific outsourcing to consolidated, digitally governed IFM (Integrated Facility Management) engagements. Clients are increasingly prioritizing single-window accountability, SLA transparency, data-driven service optimization, and ESG-readiness—pushing service providers to evolve from tactical executors into strategic infrastructure enablers. This shift reflects a broader phase of institutionalization, consolidation, and value-chain integration within the FM space. As infrastructure assets grow more complex and sustainability-linked mandates proliferate, mid-scale, execution-oriented providers are progressively aligning with international benchmarks. While a full convergence with global standards—particularly in automation, ESG-linked reporting, and multi-region scalability—is still an evolving objective, digitally mature Indian FM firms are now directionally aligned to capture future-ready, globalized mandates.

5.3 Indian Facility Management Industry

The Indian Facility Management (FM) industry has emerged as a critical enabler within the formal services economy, driven by the rising complexity of built assets, regulatory mandates, and growing enterprise focus on core–non-core operational separation. The FM market is estimated at USD 78.74 billion in 2025, and forecasted to reach USD 170.38 billion by 2033—reflecting a robust CAGR of 10.13% over the forecast period (2025–2033).

This growth is underpinned by structural demand for bundled, SLA-bound services across real estate, institutional infrastructure, and commercial sectors. Increasing client preference for Integrated Facility Management (IFM) solutions—offering consolidated delivery of hard services (MEP, HVAC, civil), soft services (housekeeping, security), and post-handover AMC—has marked a strategic shift in how facilities are operated and governed.

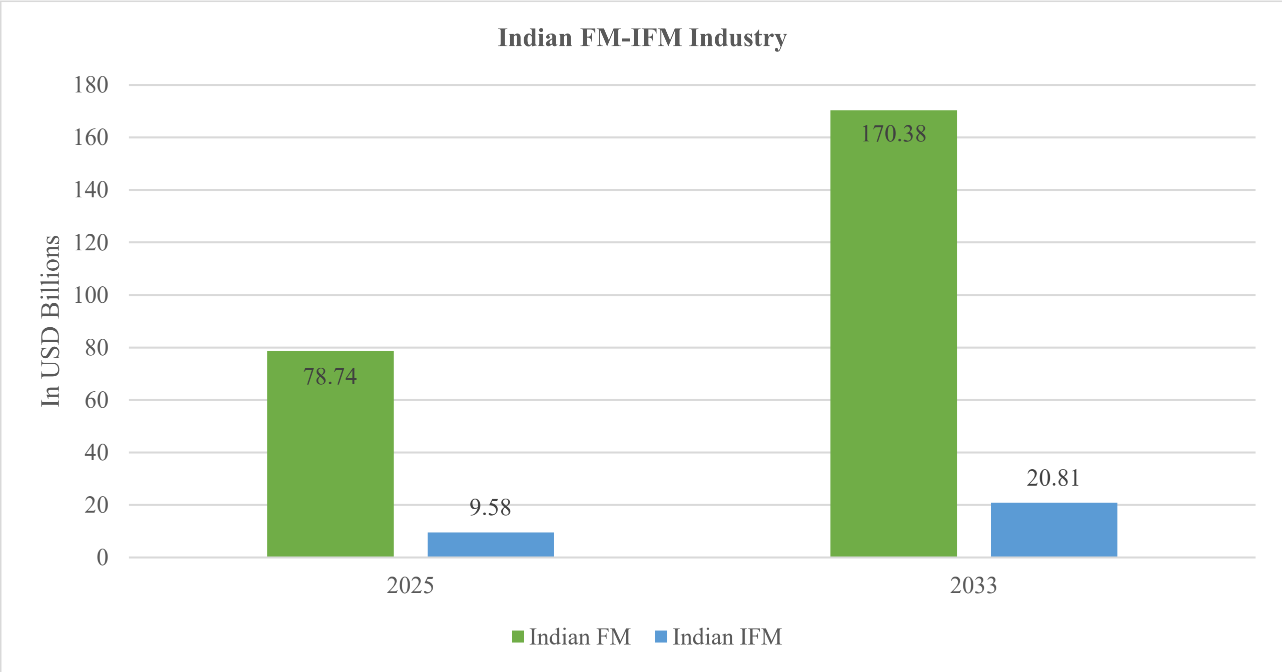
Tier I and Tier II cities are witnessing a surge in IFM adoption, as organizations seek pan-India delivery partners capable of balancing local responsiveness with centralized governance. As digital compliance, ESG monitoring, and cost optimization grow in importance, structured IFM providers are displacing fragmented, informal vendors—ushering in a new era of formalization across India's FM landscape.

5.3.1 Formalization and Bundling: The Rise of Integrated Platforms

The industry is undergoing a decisive shift from fragmented vendor models to platform-based, tech-enabled FM ecosystems. Integrated FM players are increasingly delivering bundled solutions that combine MEP, HVAC, fire safety, BMS, soft services, and even interior execution under single-window frameworks. This transition reflects:

- Demand for single-point service accountability across asset classes
- Need for compliance-ready vendors in sectors like BFSI, IT Parks, retail, and government procurement
- Growing reliance on predictive maintenance, digital audit trails, and energy optimization

India's Integrated Facility Management (IFM) market is estimated at USD 9.58 billion in 2025 and forecasted to reach USD 20.81 billion by 2033, reflecting a robust CAGR of 10.18% over the forecast period (2025–2033).IFM is expected to account for a rising share of the overall FM sector, as public and private enterprises increasingly adopt digitally governed, SLA-based, and ESG-aligned contracts. This shift underscores the strategic pivot toward bundled service models that prioritize operational efficiency, regulatory compliance, and long-term cost optimization.



Source: Infomerics Analytics & Research

5.3.2 In-House vs. Outsourced Integrated Facility Management (IFM)

India's FM ecosystem continues to be shaped by two dominant operational models:

- In-House Facility Management, where enterprises maintain internal teams for soft and hard service delivery.
- Outsourced IFM, where responsibilities—including housekeeping, technical maintenance, fire safety, HVAC, and civil operations—are governed under consolidated third-party contracts.

While in-house models provide direct control, they often entail higher fixed costs and lower flexibility. The outsourced IFM model has gained preference owing to:

- Economies of scale in materials, manpower, and tech deployment.
- Access to domain expertise in fire safety, BMS, ESG tracking, and compliance.
- Centralized visibility through dashboards, SLAs, and mobile service monitoring.
- Better adherence to evolving labour codes, EHS, and ESG frameworks.

5.3.3 Facility Management as a Strategic Enabler in India's Service Economy

The FM industry's expansion closely mirrors India's broader services sector boom, which remains the bedrock of GDP growth. According to the Ministry of Statistics and Programme Implementation (MoSPI), services contributed ~55% of India's GVA at current prices in FY2023–24. This contribution is expected to rise further as urbanization, digitization, and infrastructure development accelerate.

In this transformation, FM plays a critical back-end role—enabling operational resilience, regulatory compliance, and infrastructure uptime across verticals such as:

- Banking & Financial Services
- IT & ITeS campuses
- Retail & real estate portfolios
- Smart public infrastructure

According to the Reserve Bank of India, India's services exports surpassed USD 341 billion in FY2023–24, with a 14.48% YoY increase during April–November 2023 alone (PIB). As India cements its position as a global service delivery hub, demand for digitally enabled, ESG-aligned FM services—capable of supporting uptime in high-value environments—will continue to rise.

Integrated Facility Management (IFM) will be central to this growth story, embedding operational continuity, efficiency, and compliance into the expanding footprint of India's commercial and institutional infrastructure.

6. Market Dynamics

6.1 Key Growth Drivers

The Indian Facility Management (FM) industry is poised for accelerated growth during the FY2025–FY2033 period, underpinned by structural catalysts such as rapid urbanization, heightened ESG-linked compliance mandates, workplace transformation, and the scaling of public sector outsourcing. These macro trends are enhancing contract tenures and revenue predictability—particularly for FM providers offering tech-enabled, SLA-driven solutions with strong regulatory alignment.

Market Drivers and Impact Assessment (FY2026 – FY2033)

(All values represent directional impact based on industry estimates and qualitative analysis)

Drivers	Impact		
	1-2 Years	3-4 Years	5-7 Years
1. Expansion in Commercial, Residential & Retail Real Estate	High	High	High
2. Outsourcing-Led Cost Optimization & Operational Efficiency	High	High	High
3. Post-COVID Focus on Health, Hygiene, and Safety	Medium	High	High
4. Shift from Unorganized to Organized FM Providers	Medium	High	High
5. Government Programs (Smart Cities, Swachh Bharat)	Medium	Medium	High
6. Rise of Coworking & Flexible Workspaces	Medium	Medium	High
7. Tourism & Hospitality Infrastructure Growth	Medium	Medium	High
8. Complexity in Modern Building Systems	Low	Medium	Medium
9. Green Building Compliance & Energy Efficiency Mandates	Low	Medium	Medium
10. Integration of Tech-Enabled FM, AMC & Emergency Services	Medium	High	High
11. Demand for Tailored FM Solutions for Brand Consistency & Experience	Medium	High	High

Detailed Driver Commentary

1. **Real Estate-Led Demand Expansion:** Facility Management continues to benefit from the expansion of India's built environment across key real estate asset classes:
   - **Commercial Real Estate:** Gross office leasing activity across the top 8 Indian cities is projected to exceed significant thresholds by CY2025, driven by the sustained growth of IT/ITES, BFSI, and global capability centres (GCCs). This is directly translating into long-term FM demand across business parks and Grade-A commercial complexes.
   - **Residential Sector:** Annual launches exceeding several lakh units—particularly in the mid-to-premium housing segment—are fueling the need for professionally managed residential communities and gated complex services.
   - **Retail Expansion:** The growth of organized retail, including malls and high-footfall retail formats in Tier I and II cities, is creating consistent demand for bundled facility solutions, including operations, maintenance, and fit-outs.
2. **Outsourcing for Cost Optimization and Efficiency:** Corporates across verticals are streamlining operations by consolidating vendors and transitioning from in-house maintenance models to outsourced service contracts. This shift

is motivated by a need to reduce administrative overhead, standardize service levels, and gain access to trained personnel. Vendors offering bundled services—such as MEP, AMC, security, and rapid response—are increasingly preferred for multi-site contracts.

3. **Health, Hygiene & Safety as Core Post-COVID Imperatives:** The pandemic permanently elevated hygiene, indoor air quality, and contactless access as baseline requirements in commercial, healthcare, and educational facilities. This has led to increased demand for professionally managed sanitation services, HVAC maintenance, and IAQ (indoor air quality) monitoring—integral components of modern FM contracts.
4. **Formalization of the FM Industry:** The share of organized players in the Indian FM landscape is rising steadily, driven by the institutional push for vendor accountability, regulatory compliance, ESG-linked procurement mandates, and audit-ready documentation. Players with standardized processes, digital reporting systems, and pan-India delivery are best positioned to capture institutional mandates as the sector matures.
5. **Government Programs Catalysing FM Demand:** National programs such as the Smart Cities Mission, Swachh Bharat Abhiyan, AMRUT, and PM Gati Shakti are creating structured FM opportunities in public infrastructure—ranging from urban transit systems and public toilets to civic utilities and urban parks. These policy interventions are accelerating demand formalization across Tier II and Tier III cities.
6. **Rise of Coworking and Flexible Work Models:** The flexible workspace segment is expected to grow at a strong pace between FY2025 and FY2027. These facilities demand 24x7 uptime, dynamic service deployment, and scalable backend support. Facility operators with centralized command centres, mobile-first operations, and predictive maintenance capabilities are well-suited to serve this evolving workspace ecosystem.
7. **Growth in Hospitality and Tourism Infrastructure:** The modernization of tourism infrastructure—including airports, resorts, and heritage/religious tourism circuits—is driving demand for specialized FM services such as concierge management, HVAC optimization, security, and sustainable energy operations. The sector is also benefitting from increased private participation through PPP models in hospitality infrastructure.
8. **Increasing Technical Complexity in Building Infrastructure:** Modern assets are being designed with Building Automation Systems (BAS), LEED-compliant features, IoT integrations, and sophisticated HVAC and electrical layouts. This complexity necessitates FM partners with multi-disciplinary engineering teams, technology integration capabilities, and facility uptime experience in high-spec assets.
9. **Energy Efficiency and Sustainability Mandates:** Sustainability is becoming embedded within FM service contracts, with clients demanding support for carbon tracking, waste management, water conservation, and green building certification. With over 1,500+ buildings projected to achieve LEED certification by FY2030, FM providers offering audit-ready, ESG-aligned solutions will gain strategic visibility in institutional procurement.
10. **Integration of Tech-Enabled FM, AMC & Emergency Services:** The convergence of digital facility management platforms, sector-specific AMC frameworks, and on-demand emergency response is redefining client expectations in the FM space. Enterprises now seek bundled, SLA-bound solutions that offer predictive maintenance, rapid issue resolution, and full lifecycle infrastructure support. This shift is driven by the rising complexity of modern assets, compliance-linked uptime mandates, and the need for cost-predictable service continuity. Integrated models—combining digital monitoring, AMC, and 24/7 emergency response—are emerging as strategic differentiators, particularly in sectors like BFSI, healthcare, retail, and IT parks. This trend significantly improves organized players with multi-service capabilities, operational SOPs, and tech-led delivery mechanisms.
11. **Demand for Tailored FM Solutions Driven by Workplace Experience and Brand Consistency:** As organizations view facilities as an extension of their brand and employee value proposition, there's growing demand for customized FM models that align with client-specific workflows, aesthetics, and service benchmarks. This is especially prominent in sectors like BFSI, organized retail, hospitality, and tech campuses—where facility touchpoints shape both user experience and brand perception. Vendors with the ability to co-design SOPs, service layouts, and performance KPIs tailored to client expectations are seeing higher stickiness, multi-site contracts, and long-term strategic engagements.

6.2 Market Restraints

Despite its strong growth trajectory, the Indian Facility Management (FM) industry continues to face structural and operational constraints that could impact scalability, margin resilience, and consistency of service delivery. For firms that operate in mid-market segment with a focus on MEP services, interior fitouts, carpentry, and bundled technical FM, several of these challenges are particularly material.

Market Restraints and Impact Assessment (FY2026–FY2032)

(*All values represent directional impact based on industry estimates and qualitative analysis*)

Restraint	Impact		
	1–2 Years	3-4 Years	5-7 Years
1. Inflation leading to higher material, labour, and utility costs	High	High	High
2. Skilled technical workforce shortages and rising attrition	High	High	High
3. Unorganized sector competition, particularly in interiors and AMC	Medium	Medium	High
4. Limited awareness of integrated MEP + FM value 5. proposition in Tier II/III cities	Medium	Medium	High
6. Slow adoption of CAFM/IoT tools among mid-sized clients	Low	Medium	Medium
7. Elevated costs of post-COVID safety protocols and sanitation compliance	Low	Medium	Medium
8. Rising complexity in scope and client SLA expectations	Medium	High	High
9. Fragmented vendor landscape delaying standardization and benchmarking	Medium	Medium	High
10. High operational dependency on field labor and subcontractors	High	High	High
11. Competitive pricing pressure across retail and midtier real estate	High	High	Medium
12. Difficulty in coordinating integrated delivery across trades (MEP, civil, interior)	Medium	High	High
13. Compliance with labour laws, ESG norms, and tax structures (e.g., GST)	Medium	Medium	Medium
14. Sensitivity to macroeconomic cycles and real estate downturns	Medium	Medium	High

Detailed Restraint Commentary

1. **Inflation Leading to Higher Material, Labour, and Utility Costs:** Escalating costs of essential materials (electricals, HVAC components, sanitary fittings), wage inflation in skilled trades, and rising utility tariffs are compressing FM margins. Providers must renegotiate SLAs or absorb volatility, particularly in long-term contracts.

2. Skilled Technical Workforce Shortages and Rising Attrition: There's a systemic shortage of certified MEP technicians, facility engineers, and safety officers, especially in Tier 2/3 markets. High attrition among semi-skilled personnel increases rehiring/training costs, impacting service consistency and delivery timelines.

3. Unorganized Sector Competition, Particularly in Interiors and AMC: Price undercutting by informal vendors—who often evade statutory compliance (PF, ESI, GST)—pressures organized players to either match costs or justify premium pricing via differentiated service quality, documentation, and audit-readiness.

4. Limited Awareness of Integrated MEP + FM Value Proposition in Tier II/III Cities: Clients in smaller cities often prefer fragmented vendor models due to cost perceptions or lack of familiarity with bundled FM solutions. This limits cross-selling opportunities and reduces contract sizes for full-service FM providers.

5. Slow Adoption of CAFM/IoT Tools Among Mid-Sized Clients: Digital FM platforms like CAFM, BMS, and IoT sensors remain underutilized outside of premium commercial real estate. Lack of demand for such tools limits efficiency tracking, SLA enforcement, and asset lifecycle optimization.

6. Elevated Costs of Post-COVID Safety Protocols and Sanitation Compliance: Ongoing adherence to post-pandemic SOPs (touchless systems, air quality monitoring, frequent deep cleaning) continues to elevate O&M costs, particularly in healthcare, education, and retail portfolios.

7. Rising Complexity in Scope and Client SLA Expectations: Modern FM contracts now demand real-time reporting, uptime guarantees, ESG compliance, and pan-India consistency. Meeting these expectations without eroding margins or overextending bandwidth is a critical delivery challenge.

8. Fragmented Vendor Landscape Delaying Standardization and Benchmarking: India's FM ecosystem is still heavily fragmented across regions and asset types. Lack of industry-wide service benchmarks, SOPs, and quality assurance metrics hampers scalability and client confidence.

9. High Operational Dependency on Field Labor and Subcontractors: Execution remains heavily reliant on field-level operatives, who may be untrained or subcontracted without SOP standardization. This increases variability in service delivery and risk exposure in high-compliance environments.The version in which i

10. Competitive Pricing Pressure Across Retail and Mid-Tier Real Estate: Commercial real estate clients, especially in mid-tier and regional markets, demand lower pricing with no compromise on service quality. This pricing pressure challenges margin stability in bundled FM contracts.

11. Difficulty in Coordinating Integrated Delivery Across Trades (MEP, Civil, Interior): Simultaneous delivery of interdependent services—such as HVAC ducting, fire safety fit-outs, and electrical panels—requires cross-functional planning. Poor sequencing or coordination leads to project delays and rework costs.

12. Compliance with Labour Laws, ESG Norms, and Tax Structures (e.g., GST): Contracting under public tenders or MNC mandates demands robust compliance documentation. Small and mid-sized vendors often struggle to align with EHS audits, tax filings, PF/ESIC norms, and ESG disclosures.

13. Sensitivity to Macroeconomic Cycles and Real Estate Downturns: FM demand is closely tied to real estate expansion cycles. During downturns (e.g., post-pandemic or monetary tightening), new contracts slow, renewals are delayed, and client budgets shrink—impacting topline growth.

14. Limited Backward Integration and Supply Chain Control: Many FM players rely on external suppliers for critical consumables (cleaning chemicals, lighting spares, HVAC parts). This exposes them to supply disruptions, delivery delays, and non-standardized input quality.

7. Government Initiatives and Policy Support

The policy environment in India continues to reinforce the formalization, scalability, and institutional relevance of the Facility Management (FM) sector. A combination of infrastructure-led fiscal planning, regulatory modernization, and urban service mandates has created sustained demand for professionalized, multi-service FM providers capable of delivering technically integrated and compliant solutions. This structural shift is reflected in the following key policy initiatives:

1. **Infrastructure Capital Expenditure – Union Budget FY2025–26:** The Union Budget FY2025–26 allocated ₹11.21 lakh crore (approximately 3.1% of GDP) toward capital expenditure, reaffirming the government's commitment to

infrastructure-driven growth. Focus areas include metro rail systems, healthcare and educational facilities, civic buildings, public housing, and industrial corridors.

Industry Implication: Facility management is expected to play a vital role in the operations and maintenance (O&M) lifecycle of infrastructure assets across sectors such as transport, healthcare, logistics, and institutional real estate. These developments present scalable opportunities for organized service providers.

2. **Smart Cities Mission & SPV Transition:** As of January 2025, approximately 94% of the ₹1.5–1.64 lakh crore Smart Cities projects were either completed or in advanced execution stages. The Ministry of Housing and Urban Affairs (MoHUA) has since directed the transition of Smart City Special Purpose Vehicles (SPVs) into permanent public service delivery arms—tasked with digital infrastructure, sanitation, asset monitoring, and maintenance procurement.

   Industry Implication: These SPVs are emerging as decentralized contracting authorities for facility management services, especially in urban infrastructure such as smart lighting, command centres, public sanitation, and water systems.

3. **AMRUT 2.0 and Urban Decentralization:** AMRUT 2.0 received a ₹10,000 crore allocation in FY2025–26—a 67% increase over the previous year. Out of the ₹66,750 crore sanctioned, 96% of projects are in various stages of implementation, covering water pipelines, sewerage networks, and urban sanitation across mid-sized cities.

   Industry Implication: Urban Local Bodies (ULBs) are increasingly outsourcing O&M responsibilities under AMRUT, generating steady demand for sanitation, plumbing, and civic facility management through standardized contracts.

4. **National Infrastructure Pipeline (NIP):** The NIP includes ~7,400 projects with a projected investment of ₹1.97 lakh crore across transportation, energy, healthcare, education, and logistics.

   Industry Implication: Post-construction phases of NIP assets are expected to drive long-term demand for structured FM services including HVAC maintenance, MEP works, civil repairs, AMC, and energy performance monitoring.

5. **Labour Code Reforms and Compliance Regulation:** India's unified labour codes have increased transparency and enforceability across wages, occupational safety, social security, and industrial relations.

   Industry Implication: Institutional clients, particularly in the public sector, are prioritizing FM partners with formal workforce systems, payroll transparency, EHS compliance, and statutory audit readiness—thereby marginalizing informal vendors.

6. **Green Building Frameworks and Energy Efficiency Norms:** Accelerated adoption of ECBC, LEED India, and GRIHA standards is reshaping building performance expectations in both private and public infrastructure.

   Industry Implication: FM providers with in-house capabilities for energy audits, HVAC optimization, waste reduction, and ESG reporting are increasingly preferred—particularly in REITs, government facilities, and sustainability-certified commercial assets.

7. **CPWD Protocols and Maintenance Standards:** The Central Public Works Department (CPWD) has institutionalized maintenance SOPs, contractor qualification norms, manpower deployment guidelines, and quality benchmarks across public infrastructure.

   Industry Implication: Service providers with compliance discipline, SOP-aligned delivery, and workforce quality controls are well-positioned for long-term government contracts in utilities, educational institutions, and administrative buildings.

8. **Macro-Economic Outlook and Services Sector Resilience:** According to MOSPI, the services sector is projected to grow at 7.3% in FY2024–25, outpacing overall GDP. Real estate, finance, and professional services are leading contributors. The RBI continues to note capital formation and consumption-led expansion in private infrastructure investments.

   Industry Implication: The expansion of IT parks, healthcare hubs, retail zones, and commercial campuses will sustain institutional demand for professional FM services, particularly in urban growth corridors.

India's macroeconomic and policy architecture is structurally enhancing demand visibility and formalization in the Facility Management sector. Government-led infrastructure investment, labour code enforcement, ESG alignment, and municipal outsourcing are collectively pushing the industry toward compliance, transparency, and operational scale.

Organized FM providers with demonstrated regulatory adherence, SOP-based execution, and digital readiness will benefit disproportionately as India transitions from asset creation to asset performance. In this policy context, facility management is no longer a support function—it is emerging as a critical enabler of sustainable urban operations and long-term infrastructure stewardship.

8. Technology & Digital Transformation

India's Facility Management (FM) and turnkey project delivery ecosystem is undergoing rapid technological evolution, driven by the growing complexity of urban infrastructure, heightened sustainability and compliance expectations, and a market shift toward performance-linked service delivery. The sector's transition from reactive to predictive, and analog to data-driven operations, is being accelerated by the adoption of digital platforms, automation tools, and analytics frameworks across both soft and hard FM domains.

This transformation now extends beyond traditional maintenance to encompass turnkey interiors, MEP integration, modular carpentry, and lifecycle asset tracking—reflecting a broader convergence between facility services and infrastructure delivery.

1. CAFM and CMMS: Backbone of Digitized Operations: Computer-Aided Facility Management (CAFM) and Computerized Maintenance Management Systems (CMMS) are becoming foundational to structured FM delivery. These systems enable:

- Asset lifecycle mapping and preventive maintenance scheduling
- Real-time work order and dispatch tracking
- Inventory and spare part management
- SLA-based performance reporting and audit compliance

Their deployment is increasingly mandated in large-format contracts, especially across multi-site portfolios in BFSI, healthcare, retail, and education.

2. IoT-Enabled Monitoring and Predictive Maintenance: Sensor-integrated IoT networks are enhancing real-time visibility into asset performance, reducing downtime and improving energy efficiency. Common use cases include:

- HVAC and water system diagnostics
- Indoor air quality (IAQ) and occupancy-driven ventilation
- Lighting and restroom usage analytics
- Leak detection, energy profiling, and predictive failure alerts

These applications support uptime, energy savings, and ESG compliance in high-footfall infrastructure.

3. Automation and Robotics in Facilities and Interiors: FM and interior contractors are leveraging automation to reduce manual dependency and improve service consistency. Tools being adopted include:

- Robotic floor scrubbers and automated waste collection
- Drone-based façade inspections
- Biometric and automated access control systems
- CNC-enabled modular carpentry for fitouts

Such innovations improve service standardization, health safety, and speed of execution across dispersed sites.

4. Mobile-First Field Operations: Mobile applications are now central to frontline technician workflows. Key functionalities include:

- Digital preventive maintenance checklists
- GPS-based attendance logging
- Geo-tagged issue escalation and reporting
- Real-time workflow monitoring and technician productivity tracking

Mobile enablement enhances transparency and agility—particularly in mission-critical or 24x7 facilities.

5. Data Analytics and SLA Governance: Advanced analytics capabilities are increasingly embedded in FM platforms to drive insights and accountability. Use cases include:

- SLA deviation heatmaps and escalation workflows
- Predictive modelling of equipment failure
- Utility benchmarking and load balancing
- Site-based manpower optimization

These data tools support a shift toward outcome-linked contracts, especially in government and institutional tenders.

6. Cybersecurity and Compliance with Data Protection Norms: With rising cloud adoption and digital infrastructure, cybersecurity is now a core operational priority. Best practices include:

- Encrypted data storage and secure cloud environments
- Role-based access control and user authentication
- Periodic penetration testing and security audits
- Compliance with the Digital Personal Data Protection (DPDP) Act

This is especially critical in sectors such as BFSI, healthcare, and public administration, where data integrity is paramount.

7. ESG-Linked Digital Capabilities: Facility service providers are increasingly aligning with client ESG agendas through green-tech enablement. Digital interventions include:

- Smart metering for HVAC, lighting, and utilities
- Carbon tracking and sustainability dashboards

- Intelligent cooling and lighting systems
- Compliance support for LEED, GRIHA, and IGBC certification

These capabilities are now a critical differentiator in both O&M and interior contracts.

8. Emerging Technologies in the FM–Interior Convergence Space: The intersection of facility management and project execution is driving adoption of advanced technologies:

- Digital twins for simulation, capacity planning, and asset health diagnostics
- Augmented Reality (AR) for training, walkthroughs, and remote support
- Blockchain for warranty management, vendor authentication, and smart contracts
- Edge computing for on-site decision-making and self-healing systems

These innovations are gaining traction in regulated, asset-heavy environments with complex service requirements.

Digital transformation is now central—not peripheral—to the future of India's FM and interior contracting industry. As clients and regulators move toward SLA-bound, compliance-ready, and sustainability-aligned service models, FM players with robust digital capabilities will command competitive advantage. The ability to integrate CAFM, automation, analytics, and ESG technology is emerging as a prerequisite for qualifying in high-value, institutional service contracts.

9. PESTLE Analysis of the Industry

A comprehensive PESTLE (Political, Economic, Social, Technological, Legal and Environmental) analysis helps evaluate the external macro-environmental factors influencing the Indian Facility Management (FM) industry. These factors significantly shape industry dynamics, demand patterns, business models, and investment opportunities in the medium to long term.

Factor	Description	Impact on FM Industry
Political	• Flagship programs such as Smart Cities Mission, AMRUT 2.0, and Swachh Bharat Mission – Urban are institutionalizing demand for structured maintenance and sanitation services. • Union Budget FY2026 allocates ~₹11.21 lakh crore toward infrastructure creation, with emphasis on public buildings, metros, and transport hubs. • Empowerment of Urban Local Bodies (ULBs) via Finance Commission transfers encourages outsourcing of civic O&M and sanitation. • Implementation of unified Labour Codes drives formal employment practices.	• Expands addressable demand in metros, hospitals, transit hubs, and smart civic assets. • Raises eligibility thresholds for FM vendors seeking public and parastatal contracts. • Creates compliance-based differentiation in vendor selection.
Economic	• Growth in commercial, retail, and residential real estate continues, with projected office leasing. • Formal outsourcing of non-core functions rising across BFSI, IT/ITES, healthcare, and logistics. • Cost inflation in manpower, utilities, and materials driving interest in automation and bundled services. • Multi-sector infrastructure rollout under PM Gati Shakti and the National Infrastructure Pipeline (NIP) sustains FM demand.	• Drives scalable demand for integrated, SLA-based FM contracts. • Creates pricing pressure that necessitates cost optimization and tech integration. • Opens opportunities for long-term O&M engagement across sectors.

Social	• Post-COVID focus on hygiene, air quality, and safety standards across offices, healthcare, and education. • Expansion of flexible workspaces and co-working models. • Increasing tenant/occupier emphasis on ESG, DEI, and wellness parameters. • Rising expectations for trained, gender-diverse, and compliant frontline workforce.	• Shifts service requirements toward outcome-based cleaning, HVAC, and sanitation. • Opens cross-selling potential in workspace management and interior reconfiguration. • Encourages workforce standardization, training, and compliance infrastructure.
Techno-logical	• Increased adoption of CAFM/CMMS, IoT-based monitoring, and mobile-enabled workforce tools. • Cybersecurity and data privacy gaining prominence under the Digital Personal Data Protection (DPDP) Act, 2023. • CPWD and Smart City mandates promote use of smart meters, BIM, and automated controls. • Analytics and predictive maintenance emerging as procurement criteria.	• Enables shift from effort-based to performance-linked FM models. • Requires capital investment in IT infrastructure and tech onboarding. • Builds tech-driven differentiation among organized FM players
Legal	• Labour law enforcement through Wage Code, Social Security Code, and Contract Labour Act strengthens statutory risk oversight. • Enforcement of National Building Code, fire safety compliance, and municipal licensing. • Sector-specific rules (e-waste, biomedical waste, water reuse) increasing compliance costs. • Digital governance impacting cloud platforms, access control, and facility data logs.	• Rewards structured FM providers with statutory compliance mechanisms. • Raises vendor accountability in regulated sectors like BFSI, healthcare, and manufacturing. • Encourages SOP-based delivery and documentation practices.
Environ-mental	• Green building certifications such as LEED, IGBC, and GRIHA are witnessing accelerated adoption and are projected to cover a significantly larger share of infrastructure projects by FY2030. • MoEFCC guidelines mandate energy audits, water conservation, and waste recycling in public infrastructure. • Climate risks (flooding, heat stress, disaster zones) increasing BCP mandates in facility portfolios.	• Boosts demand for energy efficient FM offerings, MEP retrofits, and climate-resilient design. • Sustainability tracking and ESG disclosures now integrated into FM vendor contracts. • Expands recurring work scope in interiors, HVAC, and green compliance support.

Strategic Implication for Mid-Sized FM Providers

The convergence of infrastructure expansion, regulatory formalization, digital transformation, and sustainability mandates presents a structurally favourable environment for mid-sized FM providers to scale operations, diversify service portfolios, and institutionalize delivery frameworks.

Alignment with national policy priorities—such as the Smart Cities Mission, Swachh Bharat Abhiyan, ESG adoption, and labour code compliance—positions these firms to competitively serve both public and private sector clients at scale. As India advances toward a service- and infrastructure-driven economy, organized, tech-enabled, and compliance-ready FM providers are likely to benefit from sustained macroeconomic tailwinds and rising institutional demand.

10. Competitive Landscape

India's Facility Management (FM) industry is fragmented yet rapidly evolving, encompassing multinational firms, large domestic operators, regional service aggregators, and niche domain specialists. The competitive dynamics are influenced by heightened service expectations, digitization, regulatory compliance, and sector-specific requirements. India's FM industry is transitioning from siloed, service-specific contracts to Integrated Facility Management (IFM) models that consolidate MEP, civil, interiors, and soft services under unified SLAs. This evolution is driven by client demand for operational efficiency, cost predictability, and compliance assurance—positioning IFM as a key strategic lever in institutional procurement.

Industry Segmentation

- **Multinational FM Providers:** Global players such as Sodexo, CBRE, ISS, and JLL operate with mature CAFM systems, structured SOPs, and institutional frameworks. They typically service Fortune 500 corporations, large campuses, and REIT portfolios.
- **Large Indian FM Operators:** Companies like BVG India, Updater Services Ltd, and Tenon Group provide bundled solutions—spanning hard and soft services—while increasingly adopting SLA-based models and ESG compliance frameworks.
- **Mid-Sized Regional Players:** This segment includes firms offering integrated services—such as MEP, civil maintenance, interiors, AMC, and emergency services—within focused geographies. Many of these players are pivoting toward IFM delivery models with centralized workflows, digital dashboards, and vendor consolidation strategies to remain competitive in institutional mandates.
- **Specialist/Niche Providers:** Domain-focused firms—covering HVAC, facade cleaning, fit-outs, or sanitation—either subcontract within large contracts or serve standalone assignments in verticals like healthcare, retail, and public infrastructure.

10.1 Key factors shaping competition

The competitive dynamics of the Indian Facility Management (FM) sector are increasingly defined by execution capability, MEP service depth, technology integration, and regulatory alignment. As organizations shift toward outsourced and integrated models, FM players are under growing pressure to demonstrate scale-readiness, compliance maturity, and digital delivery frameworks. The following structural and operational factors significantly influence market positioning and long-term competitiveness:

1. **Technology Integration and Operational Digitization:** The deployment of CAFM platforms, IoT-enabled asset tracking, and mobile-based field operations is now expected in most institutional RFPs. Providers offering real-time dashboards, predictive analytics, and digital SOP compliance gain a distinct edge.
2. **Sustainability and ESG-Driven Services:** ESG mandates are reshaping vendor expectations. FM firms that enable green certifications (LEED, GRIHA, IGBC), conduct waste audits, and implement energy monitoring are increasingly preferred in tenders issued by corporates, REITs, and PSUs.
3. **Shift to Integrated Outsourcing Models:** Clients are consolidating vendors, seeking bundled offerings across HVAC, MEP, interiors, housekeeping, and security—executed under unified SLAs. This transition favours firms with scalable operations and standardization capabilities.
4. **Wellness and Workplace Experience:** Post-COVID priorities such as indoor air quality, HVAC hygiene, and touchless solutions have become embedded in corporate FM contracts, especially across IT parks, BFSI campuses, and healthcare facilities.
5. **Compliance-Linked Procurement Norms:** Government bodies, Smart City SPVs, and public institutions increasingly mandate statutory compliance—labour law adherence, EPFO/ESIC registration, GST alignment, and SOP documentation—as part of vendor qualification.
6. **Workforce Management and Skilling Constraints:** Persistent attrition, aging technical workforce, and Tier II/III skilling gaps challenge service consistency. Firms with dedicated training ecosystems and alignment with NSDC or BOCW boards are better positioned for scalable execution.
7. **Consolidation and Strategic Partnerships:** M&A activity is gaining pace among Tier I and II operators. Strategic partnerships—with OEMs (for AMC contracts), real estate developers (for turnkey interiors), and government agencies (for PPP-led O&M models)—are emerging as core differentiators.
8. **Rise of IFM-Led Consolidation:** Organizations increasingly seek single-window FM partners capable of bundling diverse services across multiple locations under unified SLA and compliance frameworks. This has created a competitive moat for IFM providers who combine in-house execution, vendor integration, and centralized monitoring—offering both cost and control advantages to large clients.

India's FM industry is undergoing a structural shift toward compliance-driven, tech-enabled, and outcome-oriented service delivery. Competitive advantage increasingly depends on the ability to deliver at scale, backed by digital transparency, ESG alignment, SOP discipline, and multi-sector capabilities. Firms positioned at the intersection of regulatory readiness and operational agility are likely to outperform as the sector formalizes and consolidates.

10.2 Competitive Strategies

The Indian Facility Management (FM) industry is undergoing fundamental transformation, driven by evolving procurement frameworks, rising ESG scrutiny, and the demand for measurable performance outcomes. In response, market leaders are recalibrating their competitive playbooks—focusing on bundled service delivery, sector-specific customization, digital infrastructure, and regulatory alignment. These strategies are central to navigating margin pressures, workforce volatility, and shifting expectations across both public and private sector engagements. A growing number of FM operators are evolving into Integrated Facility Management (IFM) partners—offering bundled, tech-enabled, and SLA-bound services under a unified command architecture.

1. Service Line Integration and Bundling: Progressive FM providers are transitioning toward unified delivery platforms that integrate:

- Hard services – MEP, HVAC, electrical, carpentry, and civil maintenance
- Soft services – housekeeping, security, landscaping, sanitation
- Specialized services – energy audits, AMC, sustainability-linked compliance

This bundled service model reduces procurement friction and enhances accountability in multi-year contracts, particularly across healthcare, industrial, and civic infrastructure assets. Integrated FM contracts that consolidate AMC, emergency response, and turnkey execution are emerging as strategic procurement formats among BFSI, retail, and corporate clients.

2. Vertical-Specific Customization: Service portfolios are being tailored to address unique operating environments:

- **Healthcare** – biomedical waste segregation, infection control, HVAC zoning
- **Retail** – crowd flow management, ambiance control, rapid response protocols
- **Industrial** – machine uptime, fire safety systems, environmental compliance
- **IT/ITES & BFSI** – workplace comfort, surveillance, access management, energy dashboards.
- **Corporate Real Estate & Retail Chains** – brand-consistent interiors, hygiene SOPs, centralized helpdesks, and workplace optimization dashboards

This vertical increasingly demands tailored FM packages with embedded emergency response and branded space management. This alignment enables FM vendors to meet vertical-specific RFP conditions and deliver outcome-based service benchmarks.

3. Technology-Enabled Service Delivery: Digitization has become foundational to competitive positioning. Key enablers include:

- CAFM/CMMS systems for real-time asset tracking and maintenance automation.

- IoT integration for predictive HVAC, lighting, and energy management
- Mobile field apps enabling technician task closure, geo-tagging, and incident logging
- Analytics dashboards for SLA performance, exception alerts, and compliance reporting
- Digital capability is now a baseline requirement in institutional and ESG-backed procurement.
- Integration of emergency services and AMC workflows into centralized digital platforms for lifecycle management and downtime reduction.

4. Sustainability and ESG Alignment: FM operators are embedding ESG-linked capabilities into their service architecture:

- Facilitating green building certifications (LEED, IGBC, GRIHA)
- Offering carbon footprint tracking, water usage dashboards, and solid waste audits
- Integrating ESG metrics within CAFM tools for automated disclosure support

These measures are instrumental in qualifying for REITs, government tenders, and multinational contracts with sustainability thresholds.

5. Contracting Innovation and Risk-Sharing Models: Contract structures are evolving from traditional input-based billing to performance-tied formats:

- Outcome-based contracts with energy savings and uptime guarantees
- SLA-linked agreements incorporating penalty/reward frameworks
- Hybrid operating models balancing outsourced services with retained control over core systems

This shift ensures strategic alignment between FM providers and client performance metrics.

6. Geographic Diversification and Vertical Expansion: To de-risk dependency on core urban markets, FM firms are expanding into:

- Tier II and III cities witnessing rapid institutional and residential asset growth
- Emerging segments such as logistics hubs, co-working ecosystems, and airports
- Public-private partnership models under Smart Cities, AMRUT, and metro rail maintenance

This diversification enhances revenue stability and increases eligibility in infrastructure-backed procurement.

The Indian FM industry is consolidating around structured, SLA-driven, and digitally enabled service delivery. Operators that demonstrate bundled execution capability, regulatory compliance, ESG integration, and geographic agility are best positioned to capture long-term, high-value mandates across corporate, institutional, and public infrastructure ecosystems. Operators offering seamless integration of project build (turnkey) and lifecycle services (FM + AMC + Emergency O&M) are gaining preference in high-complexity, multi-location mandates.

10.3 Barriers to Entry

The Indian FM sector, while poised for sustained growth, remains structurally guarded by a combination of financial, regulatory, operational, and institutional entry barriers. These barriers restrict the entry of unorganized or under-resourced players and preserve the competitive positioning of structured incumbents. These barriers are becoming more pronounced as FM transitions from traditional services to full-stack, digitally integrated, and ESG-compliant delivery models.

1. Capital-Intensive Infrastructure and Technology Requirements: Establishing a credible IFM platform involves significant upfront and recurring investment in:

- Technical assets (e.g., HVAC diagnostic tools, MEP testing equipment)
- CAFM/CMMS platforms with real-time integration
- IoT sensors for predictive monitoring and energy optimization
- Training centres for SOP-based workforce onboarding.
- Integrated command centres linking FM, AMC, and Emergency Response under centralized SLAs.
- Asset tagging and lifecycle tracking tools to support bundled O&M contracts.

Firms lacking digital infrastructure or multi-domain service capacity face high barriers to institutional participation.

2. Regulatory and Compliance Complexity: The sector operates under overlapping central, state, and local regulations, including:

- Unified Labour Codes (Wages, OSHWC, IR, Social Security)
- EPFO, ESIC, Contract Labour Act, and applicable state Shops & Establishments Acts
- GST, DPDP Act 2023, Fire Safety and National Building Code (NBC) compliance

New entrants must institutionalize SOPs, legal tracking systems, and cross-state compliance protocols — often beyond the reach of unstructured players.

3. Institutional Procurement & Trust-Based Contracts: Large FM mandates — especially in BFSI, healthcare, education, and government — are awarded through:

- Prequalified tenders (e.g., GEM, Smart Cities SPVs)
- Contracts based on past performance, SLA adherence, and ESG disclosure track record.

Incumbents benefit from long-standing client relationships, high switching costs, and proven delivery benchmarks, creating trust gaps that new vendors struggle to overcome. Emerging formats such as turnkey-plus-AMC mandates and bundled SLA agreements increasingly favour vendors with design-to-operate capabilities.

4. Workforce and Labor Risk Management: FM operations require large, multi-skilled manpower — technicians, custodians, security staff — deployed across geographies and shifts. Key challenges include:

- Attrition, wage inflation, and skilling gaps
- Local labour law variations and union sensitivities
- Compliance with BOCW (Building and Other Construction Workers) Boards and safety audits
  New players lacking scale and structured HR systems face elevated operational and regulatory risks.

5. Limited Geographic Scalability: National and institutional clients increasingly demand multi-site execution across urban, semi-urban, and Tier 2/3 markets. Incumbents leverage:

- Regional hubs
- Local vendor tie-ups

- SOP-led consistency mechanisms

New entrants without geographic spread or logistics capacity face disqualification or delayed ramp-up in competitive bids. Clients now expect consistency across regions — including hygiene SOPs, tech platforms, and vendor governance — which unstructured players struggle to replicate.

6. ESG and Tech-Linked Entry Filters: Government tenders, REIT contracts, and MNC facilities are embedding ESG-linked eligibility:

- LEED/GRIHA alignment
- Carbon tracking systems
- Energy optimization and IAQ analytics

New firms without ESG dashboards, digital compliance tools, or verified audits are often ineligible or noncompetitive.

While India's IFM sector is expanding in size and sophistication, the entry threshold remains high due to the convergence of regulatory formalization, digitized procurement norms, compliance-led governance, and skill-driven operational execution. These factors offer established players sustained competitive insulation while ensuring quality, safety, and transparency in service delivery — particularly across government and institutional contracts. As clients prioritize bundled contracts, risk-linked SLAs, and ESG-aligned delivery, entry barriers are increasingly shaped not just by capability, but by integration maturity and execution fidelity.

10.4 Consolidation Trends in Facility Management Industry

India's Facility Management (FM) sector is entering a consolidation phase, driven by the imperatives of service integration, operational scale, statutory compliance, and digital maturity. As the industry transitions toward institutional service delivery, established players are pursuing inorganic growth, platform integration, and standardized operating models to reinforce market positioning across asset classes.

Key Consolidation Trends:

1. M&A Activity to Expand Regional Reach and Service Depth: Merger and acquisition activity is intensifying—particularly among mid-sized and regional FM operators—driven by:

- Expansion into Tier II and Tier III cities with strong local workforce availability
- Acquisition of sector-specific capabilities in verticals such as healthcare, institutional real estate, and retail
- SOP standardization across multi-location contracts to improve execution efficiency

Larger FM firms are absorbing local vendors to build scale, enhance downstream control, and penetrate regionally anchored contracts.

2. Platform Roll-Ups Backed by Private Equity: Private equity (PE) interest in the FM industry is accelerating, especially for firms with strong contract visibility, digitized service models, and regulatory alignment. PE-driven consolidation is enabling:

- Roll-up strategies aggregating regional vendors under a unified delivery platform
- Capital infusion for CAFM implementation, digital training, and ESG compliance frameworks
- Improved governance, scalability, and IPO readiness for mid-market service providers

This capital flow is formalizing the sector and incentivizing operational discipline across the value chain.

3. Integrated Service Bundling: Client demand for bundled FM contracts is rising—driven by the need for centralized service accountability across:

- Hard services – MEP, HVAC, civil maintenance
- Soft services – housekeeping, security, sanitation
- Specialized services – energy audits, AMC, ESG compliance

This bundling trend is compelling firms to consolidate fragmented service lines, reducing subcontracting layers and enabling full-stack FM delivery—especially for long-duration, multi-site institutional mandates. Turnkey delivery (design-to-handover) combined with post-handover AMC and rapid response services is emerging as a bundled expectation—especially from retail chains, BFSI campuses, and IT parks.

Firms integrating emergency maintenance, civil retrofitting, and FM under one SLA are positioned to win long-duration, pan-India contracts.

4. Compliance-Led Market Exit of Informal Vendors: With enforcement tightening across labour codes, wage norms, safety standards, and environmental regulations, many informal FM operators are either exiting or being acquired. Established firms with formal HR systems, centralized documentation, and ESG-linked service architecture are consolidating market share through vendor absorption and contract migration.

5. Digital Platform Expansion: Digitalization is becoming a cornerstone of scalable FM operations. Leading firms are deploying enterprise-grade platforms featuring:

- Live SLA dashboards and technician activity tracking
- Predictive maintenance engines for high-value assets
- Automated invoicing, compliance logging, and client audit access
- ESG-linked analytics and real-time reporting across multiple geographies

These platforms reduce coordination friction, enhance service transparency, and position providers for national mandates. Internal platforms that enable centralized complaint resolution, technician tracking, predictive maintenance, and real-time escalation protocols are becoming core differentiators for mid-cap firms scaling toward national mandates.

6. International Consolidation Strategies: Global FM providers are rationalizing Indian operations to align with the procurement preferences of multinational clients. This involves:

- Importing standardized global protocols, including safety frameworks and energy optimization playbooks
- Consolidating regional subsidiaries under India-specific operational models with compliance localization
- Supporting cross-border clients through centrally governed SLAs and shared services infrastructure.

Outcome	Strategic Significance
Increased Share of Organized Players	Share of structured players is projected to exceed 60% by FY2030, from ~45% in FY2024.
Higher Entry Threshold	Compliance, digital integration, and capital access raise barriers for new entrants.
Institutional Procurement Alignment	Consolidated entities meet formal bid norms in BFSI, PSU, and Smart Cities tenders.
Improved Client Outcomes	Centralized contracts reduce service fragmentation, improve SLA adherence, and enhance governance transparency.
Rise of Full-Stack IFM Models	Players offering bundled Turnkey, AMC, and Emergency FM under single contracts are gaining traction across multi-site and mission-critical mandates.

The ongoing consolidation trend in India's Facility Management sector presents a dual-faceted landscape for mid-sized, pan-India operators:

- **Opportunity:** Potential to emerge as regional aggregators in underserved Tier II and III markets, expand client portfolios, and position for institutional funding by demonstrating scale-readiness, compliance, and bundled service capabilities.
- **Challenge:** Increasing emphasis on digital reporting, ESG alignment, and multi-site service standardization introduces cost and capability pressures. Failure to institutionalize governance, technology infrastructure, and delivery SOPs could erode competitive margins and disqualify players from high-value tenders.

Consolidation in the Indian FM industry is no longer opportunistic—it is structural. As public and institutional procurement move toward digitally verified, ESG-compliant, bundled service models, only those operators with scale, governance, and execution reliability will maintain competitive advantage. The future of FM belongs to firms that embrace integration, formalization, and platform thinking. Mid-sized firms capable of consolidating design, execution, and operations under one roof—while maintaining digital and ESG integrity—stand to benefit most from this phase of structural consolidation.

10.5 Key Industry Players

India's facility management (FM) industry operates across a spectrum of service archetypes—from global FM majors to Indian full-stack operators and hard services specialists. The competitive landscape is increasingly shaped by the ability to deliver MEP-intensive services, compliance-ready delivery, and digitally enabled execution across sectors such as commercial real estate, manufacturing, healthcare, and infrastructure assets.

Global Leaders with Indian Operations

1. Sodexo Facilities Management Services India Private Limited

- **Overview:** Sodexo is a global leader in integrated facility management (IFM) and food services. In India, its services are focused on creating a better every day for diverse sectors including corporate, education, and healthcare. The company's offerings span from food and catering to comprehensive facilities management, technical services, and workplace experience. Sodexo India has a significant presence, serving a wide range of clients and aiming to transform everyday moments into valuable experiences.
- **MEP and Digital Capabilities**: Sodexo's technical services are a core part of its offerings. While the provided text mentions BIM and IoT, Sodexo's official website highlights a focus on asset management, energy management, and creating comfortable and productive environments through operational efficiency and sustainability.
- **Competitive Edge:** The company's strength lies in its ability to deliver a broad spectrum of services, from food to facilities management, under a single provider. Its global expertise is adapted to the Indian market, and its commitment to sustainability and workplace experience positions it as a key player for large corporations and multinational clients.
- **Market Strategy:** Sodexo's strategy in India is centred on providing comprehensive, sustainable, and technology-driven solutions that enhance the quality of life for its clients' employees and customers.

2. CBRE Group, Inc.

- **Overview:** A global leader in commercial real estate services and investments, CBRE has a robust presence in India, managing a vast portfolio of properties. The company's services in India encompass a wide range of real estate solutions, from property and portfolio management to investment and advisory services.
- **MEP and Digital Capabilities:** CBRE's services include property and portfolio management, which involves leveraging technology and data to maximize asset value. The company's insights and research highlight the use of digital transformation, including IoT and AI, to improve safety and sustainability in the real estate sector.
- **Competitive Edge:** CBRE's competitive advantage stems from its global scale, deep market insights, and integrated service offerings that cover the entire lifecycle of a property. Its focus on sustainability and technology-driven solutions appeals to clients seeking to future-proof their real estate portfolios.
- **Market Strategy:** CBRE's strategy in India is to leverage its expertise and data-driven approach to create innovative real estate solutions. It focuses on offering a full suite of services that help clients achieve superior business outcomes and align with global trends like ESG compliance.

3. JLL (Jones Lang LaSalle)

- **Overview:** JLL is a global professional services firm specializing in real estate and investment management. Its Indian operations provide a broad range of services, including property and facility management, project management, and investment advisory.
- **MEP and Digital Capabilities:** JLL's services include a focus on building transformation and technology integration. The company's approach involves leveraging technology to evolve spaces and optimize real estate portfolios. Its services are designed to help clients navigate the changing real estate landscape and adopt solutions for sustainability and efficiency.
- **Competitive Edge:** JLL's strength lies in its ability to deliver data-driven, technology-enabled real estate solutions. The company's global expertise and strong research capabilities provide it with a competitive edge in serving large-scale real estate projects and multinational clients.
- **Market Strategy:** JLL's strategy is focused on providing advisory and management services that help clients transform their businesses. The company emphasizes technology, market insights, and a comprehensive service portfolio to expand its market share in key sectors.

4. EMCOR Group, Inc.

- **Overview:** EMCOR is a global leader in mechanical and electrical construction and facilities services. The company provides a wide range of services, including technical, sustainability, and energy solutions for commercial and industrial facilities.
- **MEP and Digital Capabilities:** EMCOR specializes in complex electrical and mechanical services for mission-critical facilities, such as data centers. The company also highlights its focus on sustainability and energy-efficient solutions, leveraging technology for predictive maintenance and system optimization.
- **Competitive Edge:** EMCOR’s primary competitive advantage is its specialization in complex MEP services and a strong focus on sustainability. The company's expertise in technical services makes it a preferred partner for clients with high-demand infrastructure.
- **Market Strategy:** EMCOR's strategy in the global market is to provide expert, technology-driven solutions that address the increasing demand for energy efficiency and sustainable building operations. The company's focus on specialized sectors, such as data centers, positions it for growth in high-value segments.

Domestic Players

1. BVG India Limited

- **Overview:** BVG India is a large, indigenous facilities management company with a diverse service portfolio. Its services range from housekeeping and solid waste management to technical maintenance and emergency medical services.
- **MEP and Digital Capabilities:** BVG India offers comprehensive facility management services, including the maintenance of mechanical, electrical, and plumbing (MEP) systems, HVAC, and fire control. The company's services also include engineering and project management, from design and procurement to construction and maintenance.
- **Competitive Edge:** BVG's extensive pan-India presence and broad service range, including specialized offerings like solid waste management and emergency medical services, make it a strong player in the domestic market, particularly for government and public sector projects.
- **Market Strategy:** BVG's strategy is to leverage its diverse service portfolio and wide geographic reach to secure large-scale contracts in both urban and rural areas.

2. Updater Services Private Limited (UDS)

- **Overview:** Updater Services is a leading Indian provider of integrated business services. The company offers a wide array of services including facility management, payroll management, and general staffing.
- **MEP and Digital Capabilities:** UDS specializes in a variety of services, including facilities management. While the provided text mentions a focus on MEP services, the company's official website outlines a comprehensive range of solutions for its clients.
- **Competitive Edge:** UDS's strength lies in its integrated service model, which allows it to offer a one-stop solution for clients' staffing and operational needs. Its focus on technology-enabled solutions and a wide range of services provides a competitive edge in the domestic market.
- **Market Strategy:** The company's strategy includes leveraging technology to enhance service delivery and pursuing strategic acquisitions to expand its service offerings and regional presence.

3. ISS Facility Services India Pvt. Ltd.

- **Overview:** ISS Facility Services India is a subsidiary of the global ISS Group, specializing in integrated facility services. The company's services in India include cleaning, food, technical, and workplace services.
- **MEP and Digital Capabilities:** As part of its technical services, ISS integrates smart technologies and data to optimize building management. The company is focused on creating a "Pure Space" by using data to maintain cleanliness and troubleshoot risks, which extends to its technical services as well.
- **Competitive Edge:** ISS's competitive advantage comes from its adherence to global best practices and standards, combined with its localized execution. The company is known for its focus on a human-centric approach and its commitment to technology-enabled solutions.
- **Market Strategy:** ISS India's strategy is to connect people and places through high-standard, intelligent, and people-centric service solutions. The company's focus on technology and its global expertise positions it as a key player for high-value clients.

4. Quess Corp Limited

- **Overview:** Quess Corp is one of India's largest business services providers, with a focus on staffing and managed outsourcing solutions. The company's services are broad, including staffing, facility management, and various other business process solutions.
- **MEP and Digital Capabilities:** Quess offers facility and security management services as part of its managed outsourcing solutions. The company leverages digital platforms and proprietary software to manage a large workforce and provide services efficiently.
- **Competitive Edge:** Quess's strength is its immense scale and national footprint. With a large managed workforce and a wide client base, the company is a leader in India's private sector for employment and integrated business services.
- **Market Strategy:** Quess's strategy is to continue its growth through a combination of technology adoption, scale, and agility. The company focuses on expanding its services and client base across various industries by leveraging its digital-first approach and deep domain knowledge.

Mid-Tier Regional Players

1. Nouvel Facilities Pvt. Ltd.

- **Overview:** A growing player in mid-sized corporate FM services with strong presence in southern India, specializing in office and retail facility management.
- **Specialization:** Offers MEP, HVAC, housekeeping, and AMC contracts, with increasing use of workflow automation and mobile-based service logging.
- **Digital Integration:** Moderate-to-strong; focuses on using in-house platforms for asset tracking and service-level monitoring.
- **Market Strategy:** Targets mid-sized enterprises, coworking operators, and regional real estate developers seeking cost-effective yet tech-compliant FM contracts.
- **Positioning:** Mid-scale, high-specialization, moderate digital maturity.

2. Envocare Solutions

- **Overview:** Maharashtra-based FM provider focusing on ESG-compliant green facility services, particularly in institutional and hospital environments.
- **Specialization:** AMC, technical ops, energy-efficient retrofitting, with strong hygiene and compliance track record.
- **Digital Integration:** Medium; uses digital dashboards for hygiene audit trails and compliance checks.
- **Market Strategy:** Strong ESG alignment gives them an edge in public-private and hospital sector bids.
- **Positioning:** Mid-scale, medium specialization, moderate digital maturity.

3. CleanMax Integrated Services

- **Overview:** Delhi-based firm catering to premium residential, gated community, and retail FM needs.
- **Specialization:** High-quality housekeeping, soft services, and emergency response solutions.
- **Digital Integration:** Early-stage; basic tech adoption in operations tracking, plans for integrating IoT-based surveillance and AMC auto-ticketing.
- **Market Strategy:** Leverages premium service culture and client customization.
- **Positioning:** Small-to-mid scale, low specialization, early-stage digital integration.

The Indian FM market is shifting toward an ecosystem that rewards technical excellence, pan-India execution capabilities, and ESG compliance. Players with a clear MEP orientation, robust digital infrastructure, and structured delivery governance are best positioned to win long-duration, high-value mandates — particularly in government infrastructure, urban real estate, and multi-asset portfolios.

10.6 Company Positioning – Access Point India Limited

Access Point India Limited is a professionally managed, pan-India Facility Management (FM) and Turnkey Interior Execution company, offering end-to-end capabilities across engineering services, preventive maintenance, civil interventions, and interior fitouts. Positioned as a full-stack FM partner, Access Point India Limited delivers bundled service packages—integrating technical services, soft services, MEP operations, and civil support—under unified, SLA-governed frameworks.

A key differentiator lies in Access Point India Limited's digital transformation strategy. The company has developed proprietary in-house software for complaint resolution and is actively investing in field service management tools, real-time dashboards, and workflow automation. This enables single-click service requests, predictive maintenance triggers, and transparent client reporting—enhancing operational control and service reliability.

With operational presence across major Indian metros and Tier-1/2 cities—including Delhi NCR, Mumbai, Bengaluru, Hyderabad, Pune, Kolkata, Ahmedabad, Kochi, and extending into select Union Territories—Access Point India Limited is equipped to support multi-location rollouts for corporates, IT parks, and large commercial real estate portfolios.

As a mid-tier, full-stack operator, Access Point India Limited occupies a strategic position between fragmented regional players and capital-heavy multinationals—blending scale-readiness with customized delivery depth across India's transitioning FM ecosystem. Access Point India Limited has successfully executed pan-India integrated FM turnkey project services, Emergency Breakdown Services and Interiors mandates for institutional clients in the IT and BFSI sectors, showcasing project agility, service depth, and execution maturity across diverse geographies.

1. Integrated Services Across the Lifecycle:
Access Point India Limited offers a robust, SLA-driven suite of hard, soft, and specialized facility management services, engineered to maximize asset performance, ensure compliance, and support client-specific operational needs. Its full-stack delivery includes:

- **Electrical and Power Systems Maintenance** – HT/LT panels, DG sets, UPS
- **Carpentry and Modular Woodwork** – Custom fabrication, branded fitouts, ergonomic upgrades
- **MEP Services** – Mechanical, Electrical, Plumbing, and Civil support
- **HVAC Operations & Indoor Air Quality** – Real-time IAQ monitoring and predictive controls
- **STP/ETP, Water & Plumbing Infrastructure** – Treatment, recycling, and compliance.
- **Fire & Life Safety Systems** – AMC-based risk monitoring and audit-readiness.
- **Elevator/Escalator Maintenance** – Uptime tracking and statutory inspection
- **BMS & IoT Monitoring** – Smart dashboards for energy, asset, and fault management
- **Emergency Breakdown Services (EBS)** – 24x7 readiness with real-time escalation protocols
- **Tailored Facility Management** – Sector-specific customization aligned with client branding, compliance, and uptime goals
- **Annual Maintenance Contracts (AMC)** – Embedded lifecycle value post-deployment
- **Workflow Automation** – In-house digital platforms for complaint resolution, task closure, and service history tracking

These offerings are delivered through a digitally enabled operating system combining preventive maintenance with rapid field response—critical for BFSI, corporate, institutional, and retail portfolios across Tier I and II cities.

2. Multi-Sector Delivery with Deep Client Integration: Access Point India Limited has developed deep execution expertise in key commercial and institutional verticals—namely Banking & Financial Services, Corporate Offices, Institutional Campuses, and Retail Networks. The company operates with sector-specific FM models tailored to each client's operational, regulatory, and brand requirements.

In the BFSI segment, Access Point India Limited enables high-uptime service delivery, compliance-backed maintenance, and SLA-governed AMC frameworks across branch networks and data centres. For corporate offices and institutional campuses, services are aligned with workplace optimization, SOP discipline, and infrastructure efficiency. In retail environments, the firm supports rapid-fitout rollouts, brand-consistent ambiance control, and post-handover maintenance for pan-India outlets.

The growing demand for tailored FM solutions—especially from corporate and retail clients—has accelerated the industry's shift toward integrated, client-centric models. Access Point India Limited meets this demand through a centralized planning architecture combined with decentralized execution. By leveraging trained in-house staff and a reliable partner network across over 17 states, the company ensures agility, compliance, and consistent service quality—even across design-sensitive, multi-location mandates.

3. Nationwide Execution Backbone with Deep Regional Penetration: With operations across 18+ Regions, Access Point

India Limited combines urban sophistication with rural adaptability — a rare advantage in India's fragmented FM market.

The company maintains strong operational presence across over 15 states and 4 union territories—including Himachal Pradesh, Maharashtra, Gujarat, Delhi, Punjab, Rajasthan, Madhya Pradesh, Uttar Pradesh, Haryana, Jammu & Kashmir, Telangana, Jharkhand, Chhattisgarh, Uttarakhand, Karnataka, Andhra Pradesh, Chandigarh, Dadra & Nagar Haveli, and Goa—supporting rollouts in both high-density metros and underpenetrated Tier II/III zones.

This distributed network enables the company to service public infrastructure, PSU mandates, and regional retail chains with consistency and SLA integrity, even in underpenetrated micro-markets.

4.Agile Operating Model with SLA-Driven Execution: Access Point India Limited operates with a deeply agile and SLA-oriented delivery backbone—engineered to serve dynamic, large-scale client needs across geographies and verticals. The company's execution ecosystem integrates:

- **Multi-disciplinary in-house expertise** (architects, design engineers, AutoCAD specialists) that complements its turnkey project model
- **Technology-driven responsiveness**, including 24x7 service dashboards, mobile-enabled field service platforms, and real-time escalation protocols
- **Centralized governance**, enabled by SOP-standardized compliance, energy efficiency metrics, and audit readiness systems

This hybrid of tech-enabled visibility, local adaptability, and in-house talent allows Access Point India Limited to sustain service consistency across diverse asset classes and cities—outperforming traditional vendors and unorganized players. The model aligns closely with the firm's competitive strategy pillars: operational transparency, client-centricity, and scalable execution. This delivery model positions Access Point India Limited to manage large-scale, multi-city mandates without service dilution or compliance lapses.

5.Turnkey Project Execution: While many facility management firms offer fragmented services across civil, MEP, and interior execution, Access Point India Limited differentiates itself through a truly integrated turnkey delivery model. The company handles complete project ownership—from architectural design and AutoCAD planning to final handover—ensuring timely execution aligned with brand identity, ergonomic functionality, and client-specific business needs.

This model delivers strategic value via:

- **Unified Project Ownership:** Reduces fragmentation, accelerates timelines, and eliminates vendor coordination overhead for clients.
- **Geographic Adaptability:** Leverages centralized planning and expert in-house teams, supported by regional vendor tie-ups, to enable seamless execution across multiple cities.
- **Lifecycle Continuity:** Transitions projects from build to operate phase via post-handover AMC support, embedding long-term value and operational alignment.

By consolidating design, execution, and aftercare into a single contractual umbrella, Access Point India Limited enables cost-effective, brand-consistent, and scalable infrastructure rollouts—a key advantage for clients in retail, BFSI, and corporate real estate sectors.

6.Emergency Breakdown Services: In high-uptime sectors like BFSI, healthcare, retail, and smart infrastructure, even brief disruptions pose serious reputational and operational risks. Access Point India Limited addresses this through a dedicated Emergency Breakdown Services (EBS) vertical—engineered for rapid response, reliability, and SLA-bound execution.

Key Differentiators:

- 24x7 deployment readiness, with strategically placed technical teams across high-density zones
- Real-time escalation protocols, digitally tracked from incident logging to resolution.
- Seamless integration with AMC/FM contracts to minimize duplication, delays, and vendor friction.
- Root-cause closure mechanisms to build long-term infrastructure resilience.

By institutionalizing emergency response as a core operational capability—not a reactive exception—Access Point India Limited strengthens uptime assurance and reinforces client trust across mission-critical environments.

7. Annual Maintenance Contracts (AMC) as Strategic Retention Engine and Lifecycle Assurance: In sectors demanding sustained uptime, compliance, and cost predictability—such as BFSI, healthcare, institutional campuses, and multi-site retail—Annual Maintenance Contracts (AMC) serve as a critical retention tool and lifecycle performance enabler. Access Point India Limited has institutionalized AMC as a value-added extension of its turnkey and facility management operations, creating a recurring, margin-stabilizing revenue stream beyond the project lifecycle.

Key Differentiators:

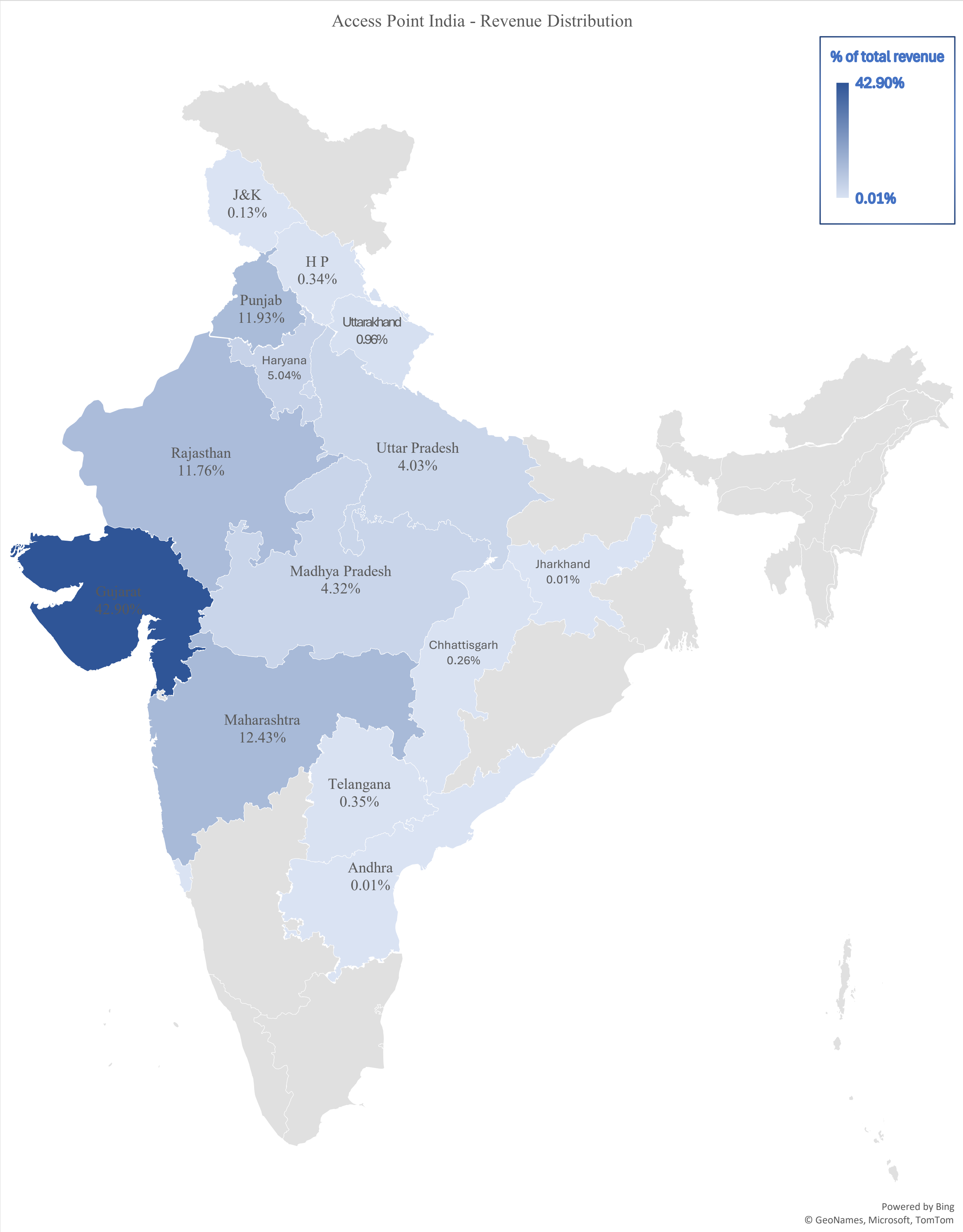
- Sector-specific AMC frameworks tailored for HVAC, electrical, fire safety, plumbing, and digital infrastructure
- Predictive and preventive maintenance protocols embedded within SLA governance structures
- Integrated deployment with FM and Emergency Breakdown Services to ensure continuity and avoid service fragmentation
- Digital asset tagging, service history tracking, and centralized scheduling for transparency and audit readiness

By embedding AMC within long-term client engagements, Access Point India Limited reduces lifecycle costs, prolongs asset durability, and creates a reliable backbone for compliance-driven industries—transforming maintenance into both a strategic retention lever and a recurring revenue engine—contributing to margin stability and long-term client value capture. With recurring revenues from AMC and Emergency services across multi-year client relationships, Access Point India Limited demonstrates high service stickiness and revenue predictability—key strengths in competitive institutional procurement. Such continuity not only reduces vendor churn risk for clients but also enhances Access Point India Limited's qualification for long-term public and private sector frameworks.

Access Point India Limited has established a scalable, integrated delivery model that is aligned with current trends in public and private sector FM procurement. With bundled services spanning MEP, AMC, turnkey interiors, emergency O&M, and preventive maintenance, and with operational clusters across Tier 1 and Tier 2 cities, Access Point India Limited is well-positioned to address demand from institutional clients, real estate developers, and urban infrastructure programs.

The company's continued investment in digital field enablement, compliance infrastructure, and centralized workflow automation enhances its ability to operate under multi-year, SLA-based contracts. Its proprietary software platforms and mobile-enabled field tools support seamless execution across FM, AMC, and emergency response mandates—ensuring speed, transparency, and accountability across the asset lifecycle.

As Indian facility management transitions toward formal, ESG-compliant, and tech-led engagement models, Access Point India Limited's full-stack verticals—including AMC, Emergency Breakdown Services, and Turnkey Execution—offer clients a single-window delivery ecosystem. Its pan-India presence, combined with domain depth and technology leadership, positions the company strategically across private and public procurement ecosystems—supported by ESG-aligned processes, digital audit trails, and real-time reporting capabilities


Access Point India - Revenue Distribution
% of total revenue
42.90%
0.01%
J&K
0.13%
H P
0.34%
Punjab
11.93%
Uttarakhand
0.96%
Haryana
5.04%
Rajasthan
11.76%
Uttar Pradesh
4.03%
Gujarat
42.90%
Madhya Pradesh
4.32%
Jharkhand
0.01%
Chhattisgarh
0.26%
Maharashtra
12.43%
Telangana
0.35%
Andhra
0.01%
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10.7 SWOT Analysis

Strengths	Weaknesses
• **Integrated Full-Stack Delivery:** Access Point India Limited offers bundled service packages combining hard and soft FM, MEP, AMC, and turnkey execution under unified SLA frameworks—reducing vendor friction and lifecycle inefficiencies. • **Pan-India Operational Footprint:** With presence across 18+ regions, including Tier II/III cities, Access Point India Limited supports decentralized execution with centralized governance—enabling it to service multi-site mandates with consistency. • **Emergency Response as Core Capability:** A dedicated 24x7 Emergency Breakdown Services (EBS) vertical ensures high uptime, particularly in BFSI, retail, and public infrastructure sectors. • **Turnkey Execution with Lifecycle Continuity:** Access Point India Limited transitions projects from design-build to AMC/O&M seamlessly capturing long-term value while reducing fragmentation for clients. • **Digital Workflow Infrastructure:** Proprietary platforms for complaint management, asset tracking, and service logging enhance transparency, speed, and SLA compliance. • **Sector-Specific Customization:** Tailored FM models aligned with brand identity, uptime SLAs, and regulatory conditions—especially for BFSI, institutional, and retail sectors. • **High Client Stickiness:** Long-term contracts and AMC renewals across national BFSI and corporate clients provide revenue visibility and reduce churn risk.	• **High Operating Cost Base:** SLA-bound execution across geographies and verticals necessitates continuous investment in manpower, training, and compliance. • **Limited International Exposure:** Absence of offshore presence or cross-border mandates limits access to FX-linked contracts or global procurement programs. • **Manual Dependencies in Select Zones:** Some Tier III operations may still involve manual scheduling, reducing tech-driven efficiency. • **Brand Recall Constrained to B2B Circles:** Despite strong execution, Access Point India Limited's visibility remains limited outside institutional and enterprise ecosystems.

Opportunities	Threats
• **Formalization of Public Procurement:** Smart Cities, AMRUT, and PSU infra programs increasingly favour structured FM players with ESG, safety, and audit readiness. • **Surge in ESG-Linked Mandates:** Rising demand for energy audits, sustainable AMC, and green facility retrofits presents a high-margin, compliance-driven growth vector. • **Digitally Tracked SLA Mandates:** BFSI, IT, and retail chains are increasingly embedding SLA-linked digital reporting and audit trails—favouring tech-enabled FM players. • **Regional Retail and Logistics Growth**: Expansion of organized retail, warehousing, and Tier II commercial assets drives demand for agile, multi-location FM partners.	• **Pricing Pressure from Unorganized Vendors:** In low-compliance markets, undercapitalized vendors may disrupt pricing equilibrium despite lacking quality benchmarks. • **Skill Shortages and Attrition Risks:** Sector-wide challenges in workforce training, mobility, and retention impact service consistency across geographies. • **Regulatory Complexity:** Labour codes, EHS audits, fire safety, and ESG disclosure norms increase compliance overheads—particularly for multi-state operations. • **Digital Infrastructure Gap vs. Global Benchmarks:** While digitizing fast, mid-cap FM firms like Access Point India Limited may lag larger global players in analytics, IoT, or CAFM maturity.

• **Strategic Partnerships:** Tie-ups with OEMs, real estate developers, and EPC players for bundled execution and AMC can unlock new client pools and project flow.	• **Macroeconomic Volatility:** Interest rate shifts, real estate downturns, or delayed infra projects can impact O&M budgets and new project rollout cycles.

Operating within India's rapidly formalizing facility management landscape, Access Point India Limited has positioned itself as a full-stack, SLA-governed service partner—delivering bundled offerings across MEP, HVAC, interior fitouts, water systems, and soft services. The company bridges the execution void between fragmented regional operators and capital-intensive global firms, providing agile, compliance-aligned solutions tailored to sector-specific operating models.

A core competitive differentiator is its 24x7 Emergency Breakdown Services (EBS) vertical—engineered with dedicated response teams and escalation frameworks. This capability is mission-critical in high-uptime environments such as BFSI, commercial office portfolios, and organized retail, where downtime tolerance is minimal and service assurance is non-negotiable.

With a delivery footprint across 15+ Indian states and union territories, Access Point India Limited leverages lean operating models, SOP-based service governance, and evolving digital infrastructure to execute multi-location mandates with speed and consistency. As public and institutional procurement shifts toward compliance-linked, SLA-driven frameworks—especially in Tier II and III markets—the company is strategically positioned to scale with resilience, embedding emergency responsiveness, transparency, and execution agility as foundational pillars.

11. Future Outlook

India's Facility Management (FM) industry is undergoing a structural evolution—shifting from manpower-centric services to digitally integrated, SLA-bound delivery models. Increasingly, enterprises are seeking partners that can deliver Integrated Facility Management (IFM)—bundling hard services (MEP, HVAC, power systems), soft services (housekeeping, security), and post-handover AMC and emergency response under unified governance.

This shift is particularly evident in sectors like BFSI, retail, and corporate real estate, where uptime, compliance, and brand-consistent execution are critical. IFM adoption is also accelerating in Tier II and III cities, supported by public infrastructure rollouts, formalization mandates, and cost optimization imperatives.

India's FM market is estimated at USD 78.74 billion in 2025 and forecasted to reach USD 170.38 billion by 2033, at a CAGR of 10.13%. Within this, the Integrated FM segment is estimated at USD 9.58 billion in 2025 and forecasted to grow to USD 20.81 billion by 2033, reflecting a sharper CAGR of 10.18%. This growth underscores the market's structural shift toward digital platforms, ESG-compliant processes, and consolidated procurement frameworks.

Globally, the FM industry is estimated at USD 1,394.98 billion in 2025 and forecasted to expand to USD 2,434.06 billion by 2033, registering a CAGR of 7.21%. The global IFM market, estimated at USD 118.47 billion in 2025, is forecasted to reach USD 200.82 billion by 2033, reflecting a CAGR of 6.82%.

As India becomes a focal point in the global services economy, FM providers capable of delivering digitally orchestrated, ESG-ready, and geographically scalable solutions will hold structural advantage. Players like Access Point India Ltd., with their full-stack service architecture, Tier II/III execution reach, emergency response readiness, and AMC integration, are well-positioned to thrive in this emerging paradigm.

BUSINESS OVERVIEW

Business Overview

Our Company was originally incorporated as private limited company under the name "Access Point India Private Limited" under the provisions of the Companies Act, 2013 and the certificate of incorporation was issued by the Registrar of Companies, Manesar, Central Registration Centre on June 29, 2020, vide certificate of incorporation number bearing CIN U74999GJ2020PTC114245. Pursuant to a special resolution passed by our shareholders in the extra-ordinary general meeting held on August 02, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Access Point India Limited" and a fresh certificate of incorporation dated October 09, 2024 was issued to our Company by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre vide bearing CIN U74999GJ2020PLC114245.

Our Company was originally incorporated by Mr. Hemendrasinh Solanki and Mr. Bherusingh Rajput, being subscriber to Memorandum of Association. Subsequently, Mr. Mahesh Ahuja acquired stake in the Company, by way of acquisition of Equity Shares of the Company in the financial year 2024-25.

Our Company is pan India integrated facility management service provider in India, offering a range of end-to-end services to corporates. We cater to customers across various sectors and geographies within the country, providing a single point of contact for integrated facility management requirements. Our integrated services include-

1. **Repair & Maintenance Services:**

- **Electrical Services**: Repair, maintenance, and installation of electrical systems to ensure operational functionality and compliance.
- **Plumbing Services**: Repair, maintenance, and installation of plumbing infrastructure, catering to routine and emergency needs.
- **Painting Services**: Interior and exterior painting for commercial and industrial facilities, including wall, ceiling, floor, and deck painting, as well as specialty finishes designed to enhance appearance, durability, protection and raise overall quality of the interior and exterior of the facilities.
- **Carpentry Services**: Provision of custom repair, maintenance, and installation services for commercial premises.
- **Civil Services**: Execution of civil works ranging from minor repairs to major construction assignments, including structural modifications and renovations.
- **Emergency Breakdown Services**: Emergency repair services in response to unplanned equipment or infrastructure failures, aimed at minimizing operational disruptions. These services cover electrical, plumbing, carpentry with a mechanism in place to deploy teams on short notice.
- **Other Services**: ceiling infrastructure works, installation and maintenance of air conditioning systems, IT hardware support such as I/O ports setup, structured cabling, crimping, and data connectivity solutions for corporate needs.

2. **Turnkey Project services**: Comprehensive execution of projects from design and planning to final delivery, including all stages of implementation. Our Company takes complete responsibility for project timelines, resource coordination, and post-completion handover.

Subsequent to incorporation, our Company commenced operations initially by offering electrical, plumbing, and carpentry services to corporate clients, tailored specifically to their operational requirements. Over time, Our Company expanded its range of services into additional integrated facility management solutions and progressively developed capabilities to cater to diverse sectors and geographies. This expansion was accompanied by a strategic focus on deepening client relationships and operational integration to enhance service delivery and client satisfaction. Further building upon these capabilities, Our Company extended its scope of operations to include the execution of turnkey projects. In these projects, Our Company takes comprehensive responsibility from initial concept planning to final execution and ongoing post-handover maintenance as a Defect Liability Period which varies from project to project. This enables structured management of projects, centralized oversight, and consistent adherence to defined timelines and budgetary controls.

As of March 31,2025, Our Company employs 182 personnel on its rolls and engages additional manpower through vendors for specific operational needs, with which our Company have long term relationship. The registered office is located in 5, T.F. Raja Complex, Raja Complex Vijay 4 Rasta, Navrangpura, Ahmedabad, Gujarat, which serves as the primary operational hub.

To enhance operational efficiency and strengthen execution control, Our Company has implemented an internal software system designed to streamline customer complaint management. Complaints received from customers are routed directly to the respective area heads, who subsequently assign and supervise tasks carried out by the concerned personnel, ensuring timely completion in accordance with customer requirements. Our Company is in the process of enhancing its technology to enable customers to raise service requests with a single click, ensuring faster response and improved service coordination.

For turnkey projects, Our Company follows pre-defined schedules and deploys dedicated execution teams to the respective project sites. Where required, local teams are mobilized based on the scale and geographic location of the assignment. To support timely and effective service delivery, Our Company has established vendor tie-ups across various regions of India, enabling efficient procurement, workforce deployment, and on-site coordination.

As of the date of this Draft Prospectus, Our Company has established its presence in 15 States and 4 Union Territories across India. Of these, the full range of services, including turnkey projects, is provided in 8 states, while repair and maintenance services are currently offered in 15 States and 4 Union Territories.

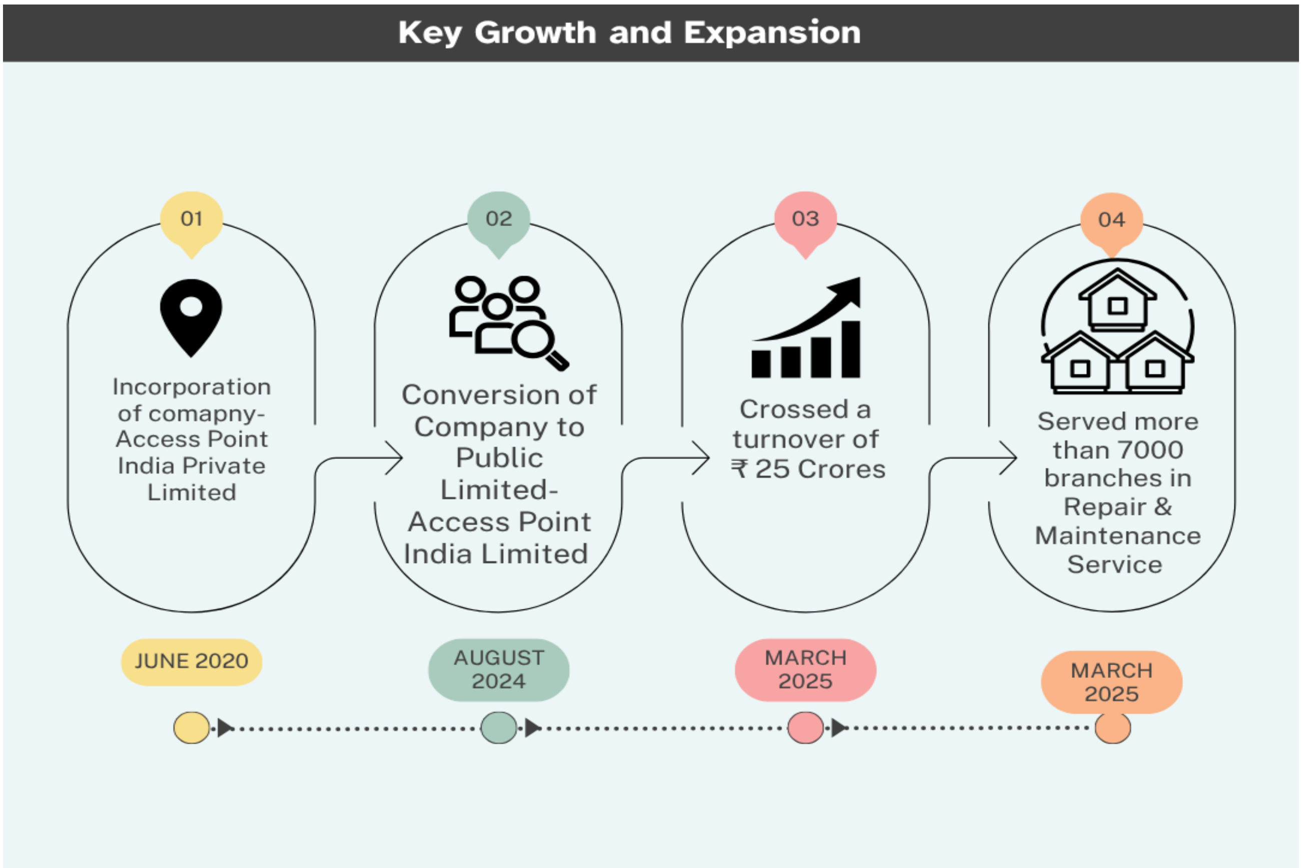
Our Company has a subsidiary, Veda Global Infratech Private Limited ("VGIPL") which was incorporated on September 28, 2024 and focuses on retail interiors and commercial project execution. VGIPL offers architecture and design solutions, including builder-specific interior development and customized retail design services. VGIPL complements Our Company's offerings by undertaking specialized assignments in interior development, adhering to structured processes and time-bound delivery frameworks.

Our Company is led by its Promoters, Mr. Hemendrasinh Solanki, Mr. Bherusingh Rajput and Mr. Mahesh Ahuja. Mr. Hemendrasinh Solanki and Mr. Bherusingh Rajput bring with them 17 years and 17 years of experience of this industry. Mr. Ahuja has more than 8 years of experience in the Banking and Financial Industry. The combined experience of the Promoters has contributed to Our Company's business development and operational direction. Our Promoter Mr. Bherusingh Rajput is actively involved in the day-to-day management of our Company. The Board of Directors comprises individuals with experience across different sectors, supporting the governance and oversight functions of our Company. The management is supported by a team of professionals and technical personnel who contribute to our Company's operations across sites. For further details, see chapter titled "***Our Promoters & Promoters Group***" and "***Our Management***" beginning on page 208 and 192, respectively.

Over the years, Our Company has undertaken and delivered a range of projects across India, varying in scale and complexity. These projects cover various segments within the integrated facilities management services. Our Company's experience in handling such assignments reflects its ability to execute projects in accordance with client requirements and defined timelines. Our Company continues to maintain business relationships with multiple clients, including repeat engagements across different service areas. These associations are based on Our Company's capability to deliver services aligned with client expectations.

Our Company aims to further expand and strengthen its integrated facility management and project execution across India, with a continued focus on timely delivery, adherence to client-specific protocols and applicable statutory requirements, and alignment with accepted operational practices within each service domain.

KEY GROWTH AND EXPANSION



KEY PERFORMANCE INDICATORS

(in ₹ lakhs, unless otherwise stated)

Particulars	Unit of Measurement	For the Year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations[(1)]	In ₹	2,820.26	2,564.72	1,902.25
Growth in Revenue from Operations[(2)]	In %	9.96	34.83	NA
Gross Profit[(3)]	In ₹	1397.72	1267.34	665.02
Gross Profit Margin[(4)]	In %	49.56	49.41	34.96
EBITDA [(5)]	In ₹	344.08	145.57	60.00
EBITDA Margin[(6)]	In %	12.20	5.68	3.15
Profit After Tax[(7)]	In ₹	227.33	86.71	34.97
PAT Margin[(8)]	In %	8.06	3.38	1.84
ROE[(9)]	In %	38.96	112.82	102.76
ROCE[(10)]	In %	34.43	19.10	9.42
Debt Equity Ratio[(11)]	In Times	0.04	5.53	15.26
Current Ratio[(12)]	In Times	2.97	3.35	2.28
Net Fixed Asset Turnover Ratio[(13)]	In Times	44.34	45.31	54.13
Net Working Capital Days[(14)]	In Days	97	79	82
Operating Cash Flows[(15)]	In ₹	102.00	22.57	(132.61)

As certified by Peer Review Auditor M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated September 5, 2025.

Notes:

1. *Revenue from Operation means revenue from sales.*

2. *Growth in Revenue is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a percentage of Revenue from operations for the previous year.*
3. *Gross Profit is calculated as Revenue from operations – Cost of material consumed – Purchase of stock in trade – Changes in inventories of finished goods – Depreciation and amortization expense.*
4. *Gross Profit Margin is calculated as Gross profit divided by Revenue from operations.*
5. *EBITDA is calculated as Profit Before Tax + Finance Cost + Depreciation and Amortization – Other Income.*
6. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
7. *Profit After Tax is calculated as Profit Before Tax – Taxes.*
8. *PAT Margin is calculated as Profit after Tax divided by revenue from operations.*
9. *ROE is calculated as is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.*
10. *Return on Capital Employed (RoCE) is calculated as EBIT divided by average capital employed, Capital Employed is defined as shareholders' equity plus total borrowings [Current & Non – Current].*
11. *Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.*
12. *Current Ratio is calculated as Current assets divided by Current liabilities.*
13. *Net Fixed Asset Turnover Ratio is calculated Net turnover divided by Average fixed asset.*
14. *Net working capital days is calculated as Working capital divided by Revenue from operations multiply with number of days.*
15. *Operating Cash Flows Means Net cash flows generated from operating activities.*

For further details, see chapter titled "***Management's Discussion and Analysis of Financial Position Results of Operations***" and "***Basis of Issue Price***" beginning on page 261 and 103 respectively.

REVENUE BIFURCATION

The revenue bifurcation of our Company for period ended March 31, 2025, March 31, 2024 and March 31, 2023 as per restated financial statement are as follows:

(₹ in lakhs)

Nature of Service	March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)		March 31, 2023 (Standalone)	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Repairs & Maintenance	2,030.36	71.99	1,655.22	64.54	1,512.00	79.48
Turnkey Projects	789.90	28.01	909.50	35.46	390.25	20.52
Total	**2,820.26**	**100.00**	**2564.72**	**100.00**	**1902.25**	**100.00**

As certified by Peer Review Auditor M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated September 5, 2025.

STATE WISE REVENUE BIFURCATION

The revenue bifurcation of our Company for last three financial years March 31, 2025, March 31, 2024 and March 31, 2023 as per restated financial statements are as follows:

(₹ in Lakhs)

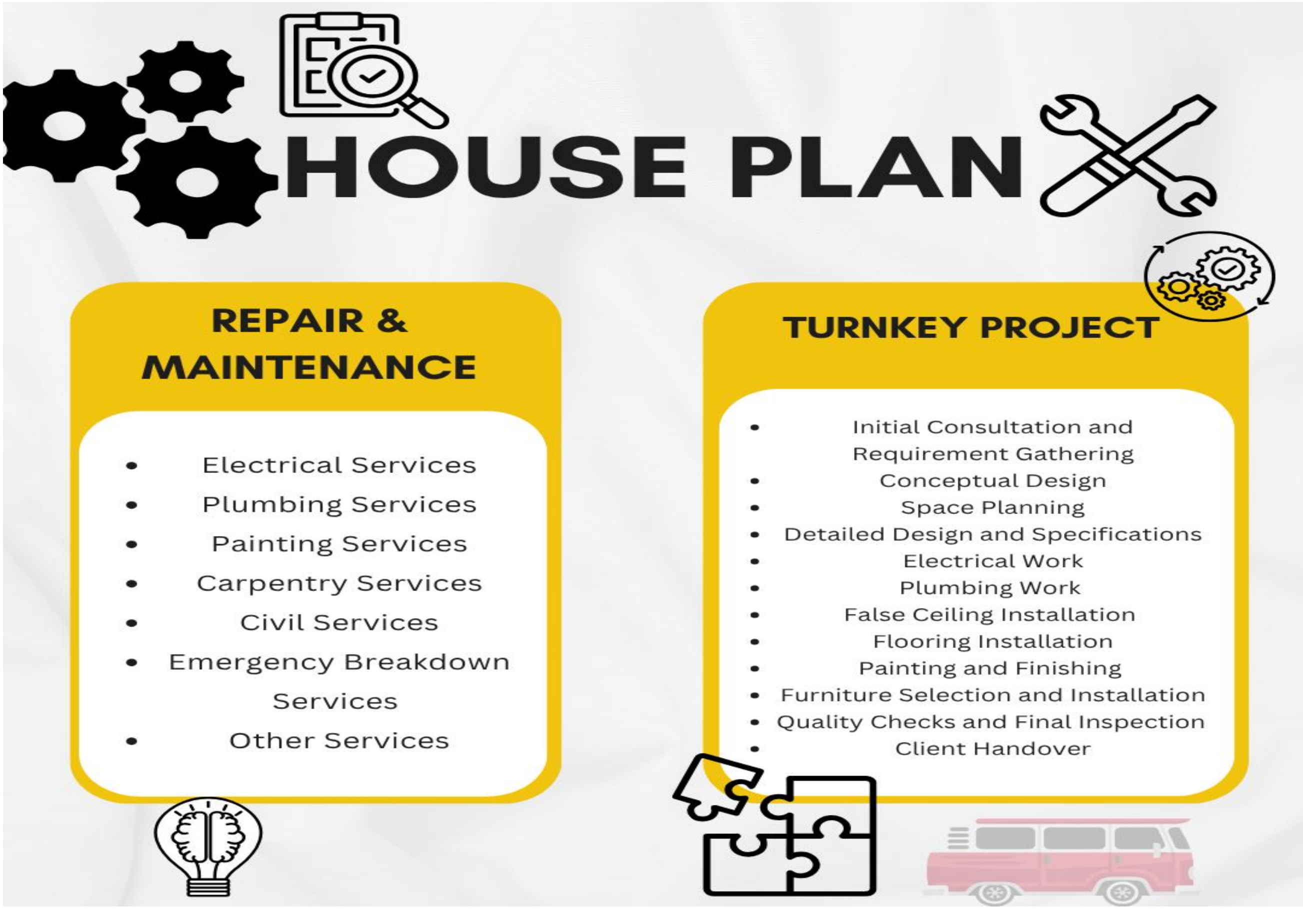
Name of State	March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)		March 31, 2023 (Standalone)	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Gujarat	1,195.53	42.63	1,024.12	39.93	770.65	40.51%
Maharashtra	353.98	12.62	445.40	12.07	252.67	13.28%
Punjab	335.33	11.96	309.67	9.98	183.45	9.64%
Rajasthan	330.17	11.77	255.99	5.21	239.33	12.58%
Haryana	148.27	5.29	146.19	5.70	175.05	9.20%
Madhya Pradesh	117.69	4.20	133.66	17.37	45.73	2.40%
Uttar Pradesh	118.20	4.21	102.31	3.99	96.63	5.08%
Delhi	100.56	3.57	70.79	2.76	93.09	4.89%
Chandigarh	61.30	2.19	39.31	1.53	24.70	1.30%
Uttarakhand	26.37	0.94	16.65	0.65	8.72	0.46%

Name of State	March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)		March 31, 2023 (Standalone)	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Telangana	9.10	0.32	-	-	-	-
Himachal Pradesh	9.48	0.34	4.37	0.17	2.05	0.11%
Chhattisgarh	7.07	0.25	7.45	0.29	2.56	0.13%
Jammu and Kashmir	3.87	0.14	3.77	0.15	4.38	0.23%
Dadra & Nagar haveli	2.40	0.09	2.17	0.08	3.24	0.17%
Goa	0.41	0.01	1.74	0.07	-	-
Andhra Pradesh	0.31	0.01	1.11	0.04	-	-
Jharkhand	0.23	0.01	-	-	-	-
Karnataka	-	-	0.04	Negligible	-	-
Total	**2,820.26**	**100**	**2,564.72**	**100**	**1,902.25**	**100**

As certified by Peer Review Auditor M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated September 5, 2025.

OUR SERVICES

Our core business verticals fall within the domain of integrated facilities management and Turnkey project execution**.** We provide a broad range of services including repair and maintenance (electrical, plumbing, painting, carpentry, civil services, emergency breakdown services and other services) as well as turnkey projects services a fully integrated, end-to-end solution—from initial planning and detailed design through procurement, commissioning, and final handover. Our Company takes responsibility for project timelines, resource coordination and post-completion handover including defect liability period which depends on project basis. These services are designed to address the operational and infrastructure needs of clients across corporate, commercial, and public sector. *(**Source**: Industry report dated August 8, 2025 by Infomerics Analytics & Research)*



REPAIR AND MAINTENANCE

Electrical Services*:* We encompass a comprehensive suite of solutions aimed at ensuring the safe, compliant, and efficient functioning of electrical systems. These include regular inspections and testing of electrical infrastructure, repair and preventive maintenance of wiring and fixtures, and the installation and upgrade of electrical components such as panels, switchboards, and lighting. We also provide energy-efficient lighting solutions to help clients reduce consumption, and carry out safety inspections and certifications in accordance with applicable regulatory requirements.

Plumbing Services: We provide end-to-end support covering repair, maintenance, and new installations. Our services include addressing leakages, replacing or upgrading pipes and fixtures, and ensuring the overall efficiency of water and drainage systems. We conduct leak detection using appropriate methods and equipment, as well as drain cleaning and unclogging to restore the proper flow of water. Additionally, we perform backflow testing and issue certifications as required to help clients maintain hygiene and compliance.

Painting Services: The painting services are designed to enhance and preserve the aesthetic appeal and durability of commercial facilities. We undertake both interior and exterior painting assignments, using appropriate materials and methods for each environment. These services cover commercial and industrial painting for office spaces, warehouses, and high-traffic areas, as well as painting of walls, ceilings, floors, and decks. We also offer specialty painting solutions such as textured finishes, protective coatings, and branding-aligned color applications. To ensure quality and efficiency, we use specialized tools and technologies that enable precise application and consistent results across all surfaces.

Carpentry Services: Our carpentry services are focused on delivering functional and visually cohesive wooden structures and fixtures tailored to the client's corporate environment. These services include routine repairs and maintenance of existing woodwork, as well as custom carpentry installations based on project-specific requirements. We recognize that the appearance and functionality of corporate interiors are essential to business performance and image, and therefore ensure that all carpentry work is executed with expert craftsmanship.

Civil Services: We undertake civil repair, maintenance, and construction work ranging from minor repairs to full-scale construction activities. These services include structural repairs, wall construction, renovations, foundation work, and related civil engineering tasks, based on project-specific requirements. Projects are executed as per client specifications within defined timelines.

Emergency Breakdown Services: We provide emergency repair services in response to unplanned equipment or infrastructure failures. These services are intended to minimize operational disruption by addressing urgent repair needs across electrical, plumbing. A response mechanism is in place to deploy teams on short notice as required by the situation.

Other Services: ceiling infrastructure services, including the installation and upkeep of air-conditioning systems, along with comprehensive IT hardware support for corporate environments, setting up I/O ports, false celling work, fire safety installations, structured cabling installations and crimping, and implementing stable data connectivity solutions.

TURNKEY PROJECT SERVICES

Initial Consultation and Requirement Gathering**:** The process begins with a client consultation to understand project-specific requirements, preferences, and budgetary constraints. This is followed by a site visit to record measurements, assess existing infrastructure, and identify factors influencing the design and execution of the project.

Conceptual Design**:** Based on client inputs and site assessment, an initial conceptual design is prepared. This includes sketches, visual representations, and preliminary layouts. These are shared with the client for review and feedback. For certain corporate clients with repetitive office layouts across locations, predefined templates are used to optimize design timelines.

Space Planning**:** This stage involves the detailed planning of space usage, including workstation arrangements, reception areas, meeting rooms, and other functional zones. The objective is to develop an efficient and functional layout aligned with operational workflows and usage needs.

Detailed Design and Specifications**:** Following space planning, detailed architectural drawings, elevations, and technical specifications are developed. Material choices, finishes, and fixtures are finalized in this phase. 3D visualizations may be provided for better spatial understanding and alignment with execution teams.

***Electrical Work*:** This includes the layout and installation of the electrical systems, including wiring, lighting, power distribution, and data cabling. All work is carried out in compliance with applicable safety regulations and codes.

Plumbing Work: Installation and integration of plumbing systems, including piping, fittings, and fixtures for restrooms, pantries, or other service areas, are undertaken. Pressure testing and system checks are conducted to ensure functional compliance.

***False Ceiling Installation*:** False ceiling installation is performed in accordance with design requirements, accommodating lighting fixtures and HVAC components. The ceiling framework and panels are installed to align with overall spatial planning and service access.

***Flooring Installation*:** Flooring materials such as tiles, carpet, vinyl, or hardwood are selected based on use-case and design criteria. Subfloor preparation and final installation are undertaken to ensure proper fitting and finish.

***Painting and Finishing*:** This phase involves surface preparation followed by the application of paint, wallpaper, or other finishes, as per approved designs. Final finishes are reviewed for uniformity and consistency.

Furniture Selection and Installation: Furniture is selected in line with the approved layout and design requirements. The process includes procurement and installation of desks, chairs, conference tables, and storage units at the client's location. Additional items may be sourced from vendors to match specific requirements.

***Quality Checks and Final Inspection*:** Throughout the execution phase, quality checks are conducted to assess adherence to the design and specifications. A final inspection is carried out to verify completion, and any issues identified are resolved before handover.

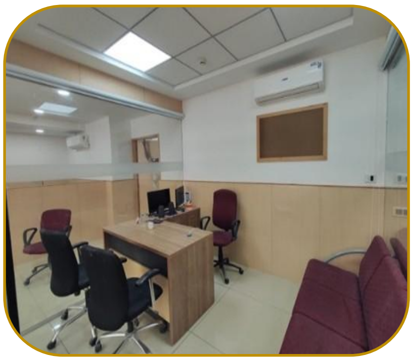
***Client Handover*:** Upon completion, the project is handed over to the client. A walkthrough is conducted, and client feedback is noted. Any pending work or adjustments are addressed at this stage, after which the site is formally handed over.

Post-completion of the project, our Company also provides clients with repair and maintenance services. Clients may approach us for assistance in addressing any issues that arise after the handover. For such projects, we assume comprehensive responsibility from initial concept planning to final execution, followed by ongoing post-handover maintenance during the Defect Liability Period, which varies depending on the project. This support framework is designed to ensure the continued operational functionality and performance of the site.

REPRESENTATIVE IMAGES OF WORK EXECUTED [Turnkey Projects]





OUR PRESENCE

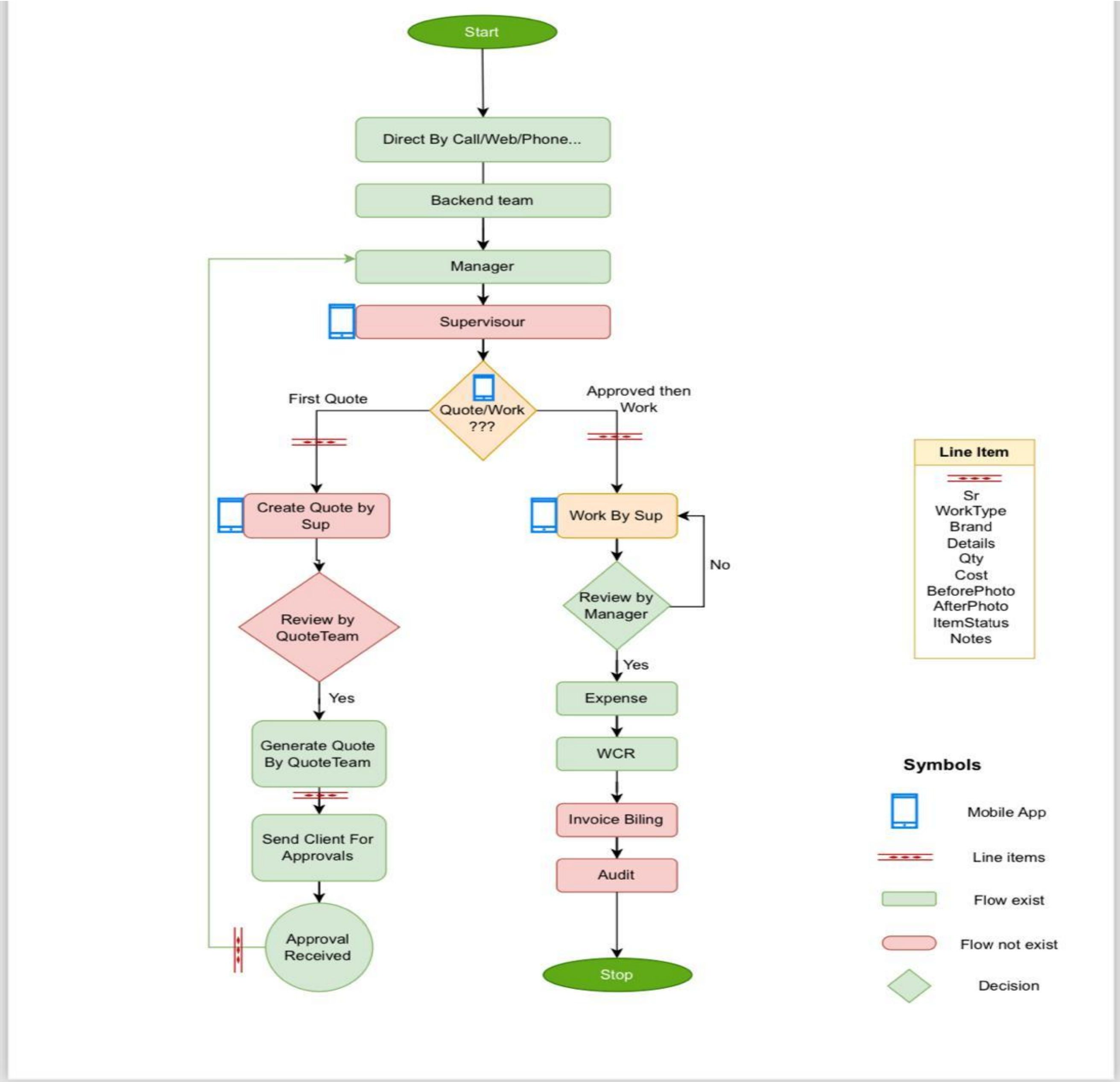
	Our Company has established its presence across 15 states and 4 union territories in India, enabling it to cater to clients in multiple regions through a combination of direct operations and regional outreach.

PROCESS OF WORKFLOW

The workflow for our integrated facility management services can be understood by different cases. The illustration through the flow chart below, details the flow of information, execution steps, and final service delivery.

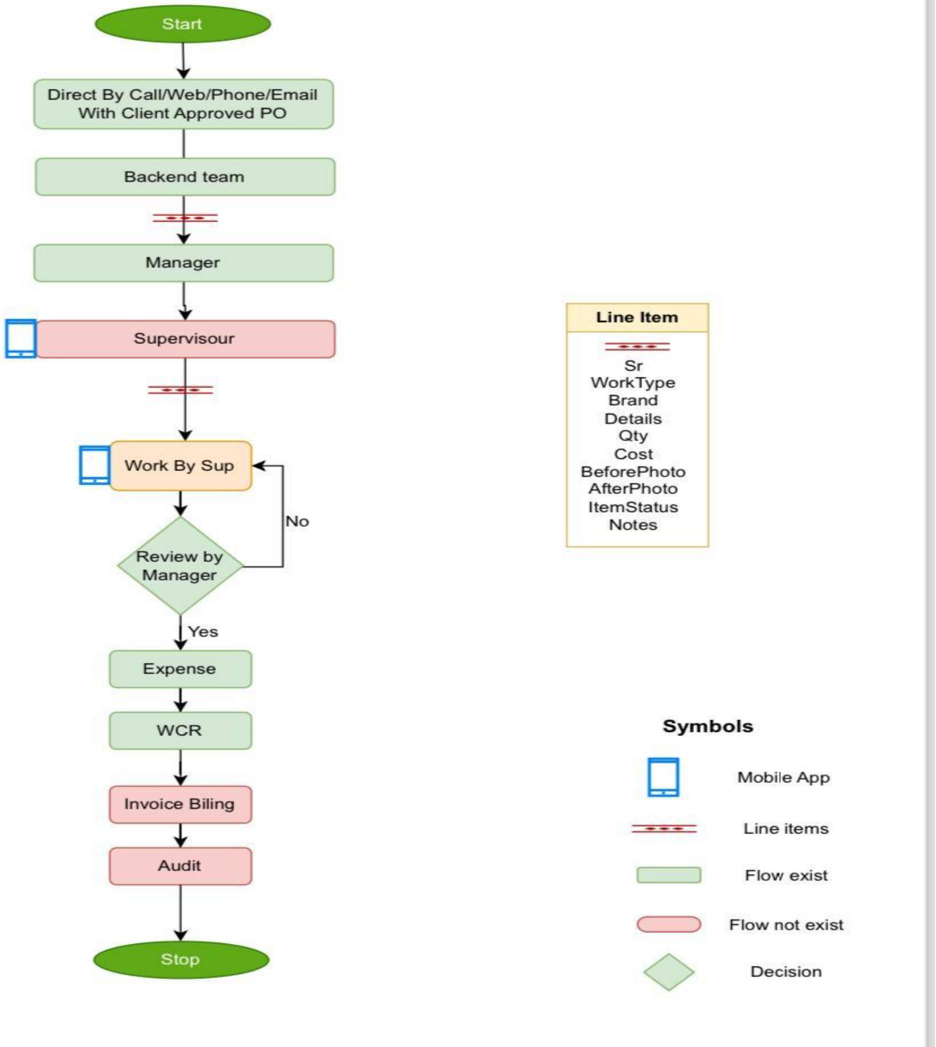
CASE I: Our Company receives a query, provides a quote, and then obtains a purchase order (PO).

The Repair & Maintenance workflow begins with a client request received via call, web, which is routed by the backend team to the Manager and assigned to a Supervisor. For such requests, a site assessment is conducted, and a quotation is generated by the Supervisor and reviewed by the quotation team. Upon client approval and receipt of the Purchase Order, the work is executed. After completion, the work is reviewed by the Manager, followed by expense recording, preparation of a Work Completion Report (WCR), invoicing, and audit. The entire process is tracked through a system, ensuring transparency, timely execution, and proper documentation.



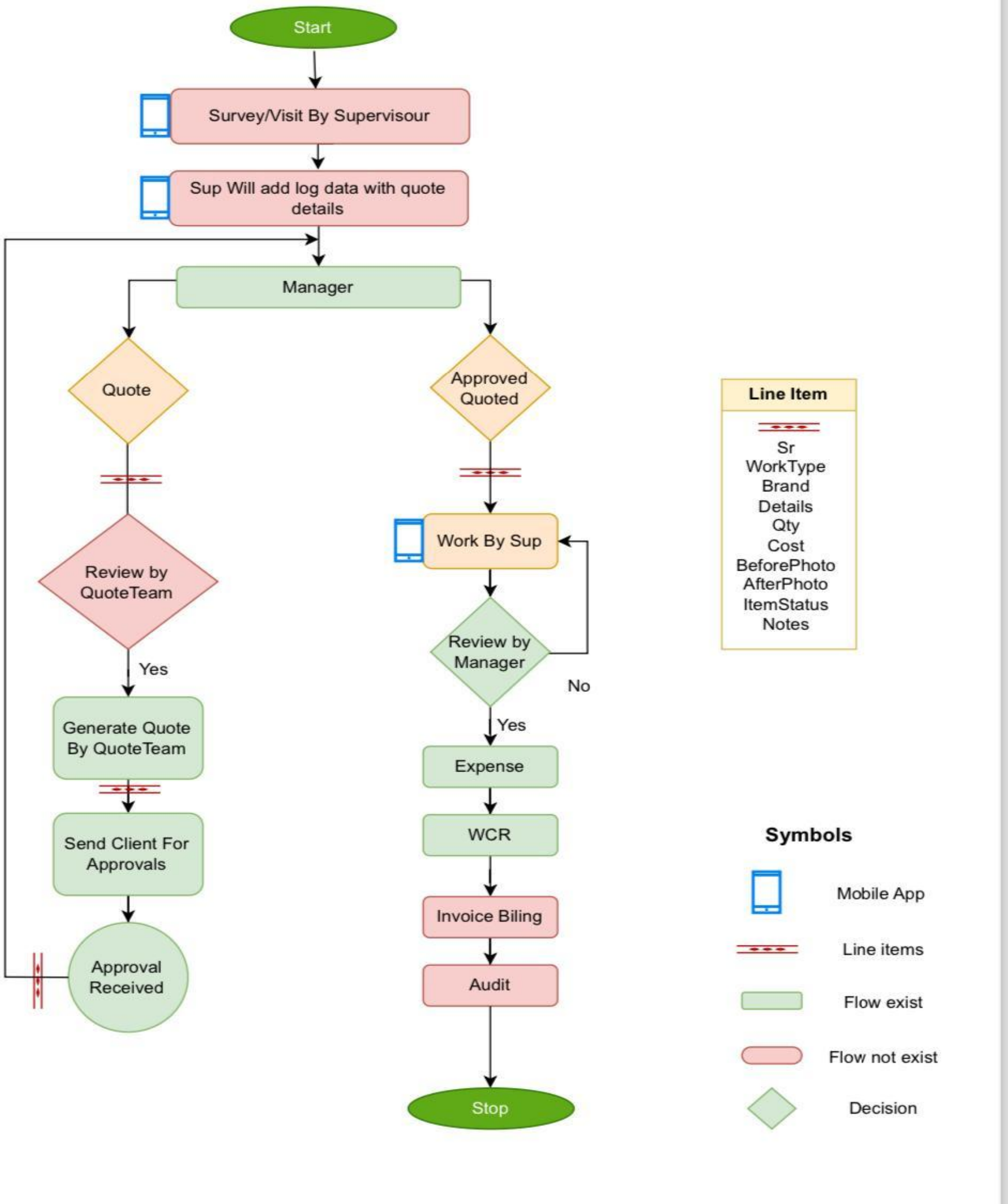
CASE II: Our Company receives a direct call from an existing client with an approved purchase order (PO).

In this workflow, the process begins when an existing client submits a service request via call, web, phone, or email along with an already approved Purchase Order (PO). The request is received by the backend team and forwarded to the Manager, who assigns it to the respective Supervisor. The Supervisor then executes the required work as per the PO. After completion, the work is reviewed by the Manager. Once approved, expenses are recorded, a Work Completion Report (WCR) is generated, and the billing and invoicing process is initiated. A final audit is conducted to close the process. The entire workflow is tracked through a system, ensuring accuracy, transparency, and timely execution.



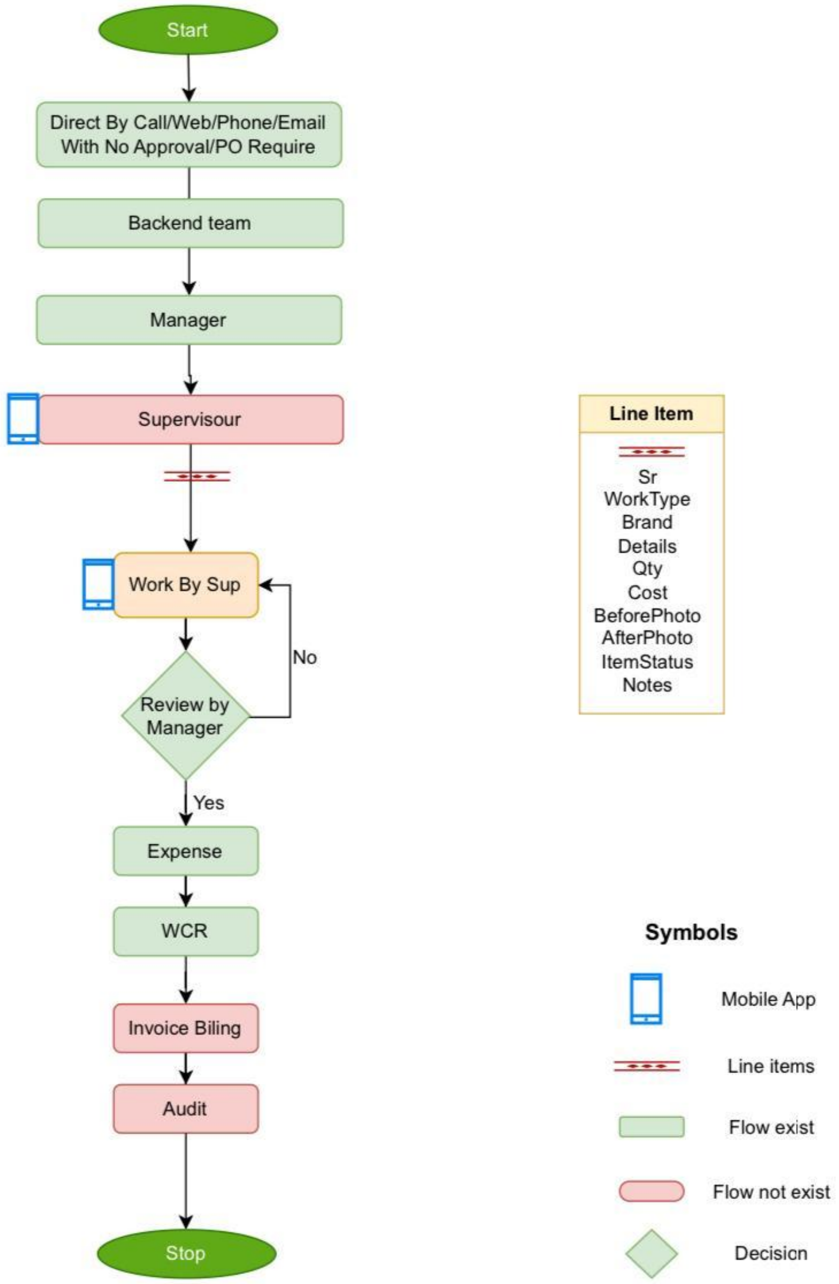
CASE III: Our Company conducts a site visit or survey before accepting and executing the purchase order (PO).

In this workflow, a Supervisor is assigned to conduct a physical survey or site visit prior to preparing a quotation. Using the Supervisor logs relevant details along with photographic evidence is obtained. Thereafter, the data is reviewed by the Manager, and if a quotation is required, it is prepared by the Supervisor and validated by the Quote Team. Once the quotation is generated and client approval is received, the work is executed by the Supervisor. Following execution, the Manager reviews the work, expenses are logged, and a Work Completion Report (WCR) is generated. The process concludes with invoicing and a final audit to ensure service quality and billing accuracy.



CASE IV: Our Company receives a direct call without a purchase order (PO).

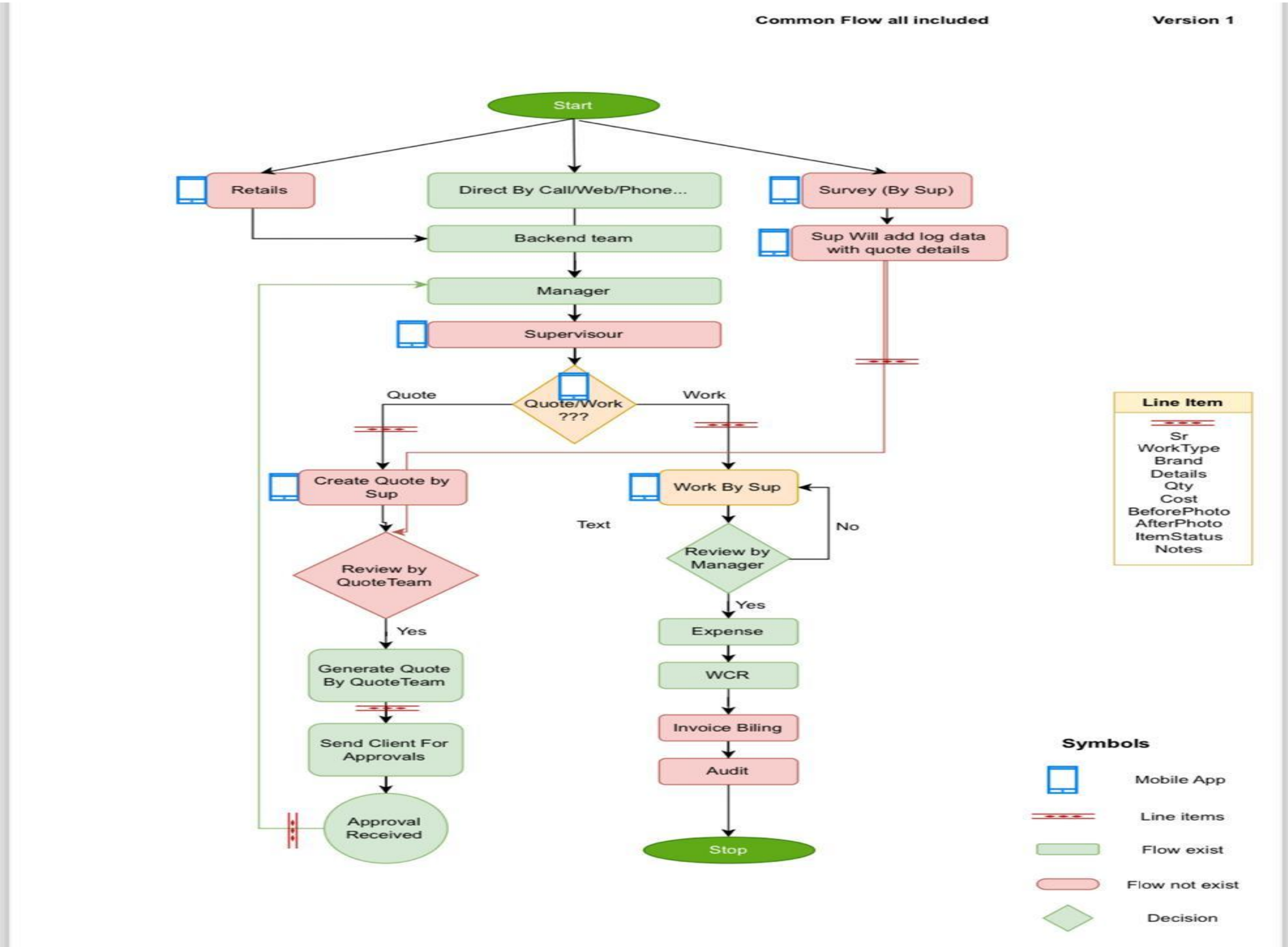
This workflow applies to urgent or low-value service requests where no prior quotation or Purchase Order (PO) is required. Upon receiving the request via call, web, phone, or email, the backend team logs it and the Manager assigns the task to a Supervisor. The Supervisor executes the work and captures the required details such as photos, item status, and costs. The completed work is then reviewed by the Manager, followed by expense entry, preparation of a Work Completion Report (WCR), invoicing, and a final audit. This fast-track process is typically used for trusted clients or quick-turnaround assignments.



CASE V: A common flow of work

This workflow represents the standard operating procedure followed by Our Company across most service requests, combining multiple entry points such as direct client calls, web submissions, email, or surveys. Upon receiving the request, the backend team routes it to the Manager, who assigns it to a Supervisor. The Supervisor assesses whether a quotation is required or if the work can proceed directly.

If a quotation is required, the Supervisor (or the quotation team) prepares the quote, which is reviewed internally and sent to the client for approval. Upon receiving client approval, the work is initiated. If the work can be executed directly, the Supervisor proceeds with the execution, followed by a Manager's review. Post-execution, the workflow involves expense entry, preparation of a Work Completion Report (WCR), invoicing, and audit. Each stage of the process is documented through internal systems, ensuring transparency, proper record-keeping, and accountability.



OUR COMPETITIVE STRENGTHS

Diverse Service Portfolio:

Our Company offers a wide range of services within the integrated facilities management and turnkey project execution space. These services include electrical, plumbing, painting, carpentry, civil work, emergency breakdowns and other services, as well as comprehensive interior fit-out services. This enables our Company to cater to varied client requirements through a single platform.

Our electrical services include troubleshooting, rewiring, fixture installation, and system upgrades. Plumbing services range from leak detection and repairs to drainage management and new pipe installations. Painting services include interior and exterior painting assignments, using appropriate materials and methods for each environment. These services cover commercial and industrial painting for office spaces, warehouses, and high-traffic areas, as well as painting of walls, ceilings, floors, and decks. Emergency Breakdown includes emergency repair services in response to unplanned equipment or infrastructure failures. These services are intended to minimize operational disruption by addressing urgent repair needs across electrical, plumbing. Carpentry services include maintenance and installation of wooden elements for corporate clients.

This diversified service offering enables our Company to provide tailored solutions depending on client needs, whether for ongoing facility support or full-scale execution projects. Clients benefit from engaging a single vendor for multiple service categories, which supports coordination and efficiency across operations. Following is our Sector wise revenue break up:

(₹ in lakhs)

Particulars	March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)		March 31, 2023 (Standalone)	
	₹ in Lakhs	% of total revenue	₹ in Lakhs	% of total revenue	₹ in Lakhs	% of total revenue
Banking	2,364.53	83.84	2,106.86	82.15	1,436.48	75.51
Corporate	353.24	12.53	310.63	12.11	392.16	20.62
Institutional	91.02	3.23	60.50	2.36	67.60	3.55
Retail	11.47	0.41	86.73	3.38	6.02	0.32
Total	**2,820.26**	**100.00**	**2564.72**	**100.00**	**1,902.25**	**100.00**

As certified by Peer Review Auditor M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated September 5, 2025.

Geographic Presence and Resource Deployment Strategy:

Our Company operates through its registered office located in 5,T.F. Raja Complex, Raja Complex Vijay 4 Rasta, Navrangpura, Ahmedabad, Gujarat, Over the time, we have established a presence in multiple states through direct deployment, regional vendor tie-ups, and site-specific project teams.

To facilitate service delivery across different geographies, Our Company follows a resource deployment strategy that combines centralized planning with localized execution. Manpower is mobilized for each project based on the scope of work, timeline, and technical requirements. Coordination is managed by an internal team, which works with either in-house personnel or pre-identified regional vendors to deploy the necessary workforce in accordance with project specifications.

Our Company's Long-term relationship with vendors assists in identifying and engaging regionally available resources, including labour, equipment, and materials. In certain cases, Our Company also deploys its employees to work at project sites alongside locally sourced personnel to support on-ground execution.

This decentralized deployment structure enables Our Company to address location-specific requirements, including regional compliance and site logistics, while maintaining standardization in service delivery. Workforce deployment is guided by internal work protocols and project schedules, with oversight provided by site supervisors and project managers.

For larger or ongoing assignments, Our Company deploys dedicated execution teams, whereas smaller or maintenance-related track chan assignments are managed by regional teams in coordination with the central operations.

Expertise and Experience:

Our workforce consists of skilled personnel and professionals experienced in electrical systems, plumbing, painting, carpentry, civil work, emergency breakdowns and other services. Each team member contributes domain-specific knowledge that supports the delivery of work in accordance with client specifications and applicable safety standards.

We invest in training and upskilling to ensure that our teams remain updated with industry practices, regulatory changes, and project management protocols. Our Company has delivered a variety of assignments ranging from routine maintenance tasks to full-scale turnkey interior executions. This operational exposure has helped us build capabilities to manage diverse project sizes, timelines, and technical complexities.

Emergency Response Capability:

Recognizing the critical nature of certain facility-related issues, our Company has put in place emergency response mechanisms to address urgent service requests. Whether due to sudden electrical faults, plumbing failures, or structural concerns, our teams are available to respond on short notice.

We maintain internal teams and, where necessary, coordinate with local vendor to ensure issues are addressed promptly. This capacity helps minimize operational disruptions for clients and supports continuity of their activities. The emergency support function is particularly relevant for commercial and institutional clients where any downtime can affect core operations.

Longstanding Relationship with Customers:

Our Company has developed and maintained ongoing service relationships with several clients. These include repeat contracts for maintenance and recurring engagement for turnkey projects. Our familiarity with client-specific requirements allows us to provide solutions that are operationally aligned and responsive to client expectations.

Over time, we have been able to deepen these relationships through consistent service delivery, process familiarity, and site-specific knowledge. This has led to sustained business support and client retention. We also receive regular feedback from long-term clients, which is used to improve our services and expand offerings in line with evolving requirements.

These relationships contribute to operational predictability and support revenue continuity, especially during periods of market or seasonal fluctuations. In many cases, satisfied clients have engaged our Company for additional facilities or referred us within their networks, helping us to expand our client base organically.

OUR BUSINESS STRATEGIES

Client-Centric Service Delivery:

Our Company's business strategy is centred around a client-focused approach. We aim to understand the specific operational requirements and challenges of each client and provide services accordingly. Recognizing that clients operate in varied environments, our service model is designed to be flexible and responsive to project-specific needs.

By tailoring our service scope, execution timelines, and resource allocation based on individual client engagements, we seek to ensure operational alignment and client satisfaction. This approach has contributed to long-term relationships with several clients, many of whom engage our services on a recurring basis.

Given our core strength in repair and maintenance (R&M) services, we intend to expand our presence across diverse sectors where such services are critical. This forms part of our broader strategy to diversify our client base and explore sector-specific opportunities in areas requiring ongoing operational support and infrastructure upkeep.

Operational Efficiency and Process Improvement:

In line with evolving industry requirements, our Company places emphasis on improving operational efficiency and service delivery standards. This includes investment in employee training, internal process refinement, and selective adoption of relevant technologies to enhance tracking, reporting, and service coordination.

We regularly assess workflows, project execution methods, and client feedback to identify areas for improvement. By integrating structured feedback mechanisms and focusing on incremental process upgrades, we aim to maintain service quality while reducing lead times and resource inefficiencies.

Geographic Expansion and Service Diversification:

Our Company intends to expand its operational presence across additional regions in India to serve a broader client base. This includes increasing coverage in states where demand for facility management and turnkey project services is growing. Our expansion strategy is based on market assessments, demand patterns, and alignment with our existing service capabilities. For further details of our existing state-wise revenue bifurcation, please refer to the chapter titled "***Business Overview***" beginning on page 154 of this Draft Prospectus.

We also aim to diversify our service offerings by gradually introducing complementary services based on client requirements and operational feasibility. This includes exploring opportunities in adjacent sectors that align with our core strengths in repair, maintenance, and project execution. This approach is expected to support business growth, reduce dependency on specific service segments, and improve revenue visibility over the medium term.

The following are the details of our State wise revenue distribution for recent fiscal years.

(₹ in Lakhs)

Name of State	March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)		March 31, 2023 (Standalone)	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Gujarat	1,195.53	42.63	1,024.12	39.93	770.65	40.51%
Maharashtra	353.98	12.62	445.40	12.07	252.67	13.28%
Punjab	335.33	11.96	309.67	9.98	183.45	9.64%
Rajasthan	330.17	11.77	255.99	5.21	239.33	12.58%
Haryana	148.27	5.29	146.19	5.70	175.05	9.20%
Madhya Pradesh	117.69	4.20	133.66	17.37	45.73	2.40%
Uttar Pradesh	118.20	4.21	102.31	3.99	96.63	5.08%
Delhi	100.56	3.57	70.79	2.76	93.09	4.89%
Chandigarh	61.30	2.19	39.31	1.53	24.70	1.30%

Name of State	March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)		March 31, 2023 (Standalone)	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Uttarakhand	26.37	0.94	16.65	0.65	8.72	0.46%
Telangana	9.10	0.32	-	-	-	-
Himachal Pradesh	9.48	0.34	4.37	0.17	2.05	0.11%
Chhattisgarh	7.07	0.25	7.45	0.29	2.56	0.13%
Jammu and Kashmir	3.87	0.14	3.77	0.15	4.38	0.23%
Dadra & Nagar haveli	2.40	0.09	2.17	0.08	3.24	0.17%
Goa	0.41	0.01	1.74	0.07	-	-
Andhra Pradesh	0.31	0.01	1.11	0.04	-	-
Jharkhand	0.23	0.01	-	-	-	-
Karnataka	-	-	0.04	Negligible	-	-
Total	**2,820.26**	**100**	**2,564.72**	**100**	**1,902.25**	**100**

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SWOT ALANYSIS

Strengths	Weaknesses
• **Integrated Full-Stack Delivery:** Access Point India Limited offers bundled service packages combining hard and soft FM, MEP, AMC, and turnkey execution under unified SLA frameworks—reducing vendor friction and lifecycle inefficiencies. • **Pan-India Operational Footprint:** With presence across 18+ regions, including Tier II/III cities, Access Point India Limited supports decentralized execution with centralized governance—enabling it to service multi-site mandates with consistency. • **Emergency Response as Core Capability:** A dedicated 24x7 Emergency Breakdown Services (EBS) vertical ensures high uptime, particularly in BFSI, retail, and public infrastructure sectors. • **Turnkey Execution with Lifecycle Continuity:** Access Point India Limited transitions projects from design-build to AMC/O&M seamlessly capturing long-term value while reducing fragmentation for clients. • **Digital Workflow Infrastructure:** Proprietary platforms for complaint management, asset tracking, and service logging enhance transparency, speed, and SLA compliance. • **Sector-Specific Customization:** Tailored FM models aligned with brand identity, uptime SLAs, and regulatory conditions—especially for BFSI, institutional, and retail sectors. • **High Client Stickiness:** Long-term contracts and AMC renewals across national BFSI and corporate clients provide revenue visibility and reduce churn risk.	• **High Operating Cost Base:** SLA-bound execution across geographies and verticals necessitates continuous investment in manpower, training, and compliance. • **Limited International Exposure:** Absence of offshore presence or cross-border mandates limits access to FX-linked contracts or global procurement programs. • **Manual Dependencies in Select Zones:** Some Tier III operations may still involve manual scheduling, reducing tech-driven efficiency. • **Brand Recall Constrained to B2B Circles:** Despite strong execution, Access Point India Limited's visibility remains limited outside institutional and enterprise ecosystems.
Opportunities	**Threats**

• **Formalization of Public Procurement:** Smart Cities, AMRUT, and PSU infra programs increasingly favour structured FM players with ESG, safety, and audit readiness. • **Surge in ESG-Linked Mandates:** Rising demand for energy audits, sustainable AMC, and green facility retrofits presents a high-margin, compliance-driven growth vector. • **Digitally Tracked SLA Mandates:** BFSI, IT, and retail chains are increasingly embedding SLA-linked digital reporting and audit trails—favouring tech-enabled FM players. • **Regional Retail and Logistics Growth**: Expansion of organized retail, warehousing, and Tier II commercial assets drives demand for agile, multi-location FM partners. • **Strategic Partnerships:** Tie-ups with OEMs, real estate developers, and EPC players for bundled execution and AMC can unlock new client pools and project flow.	• **Pricing Pressure from Unorganized Vendors:** In low-compliance markets, undercapitalized vendors may disrupt pricing equilibrium despite lacking quality benchmarks. • **Skill Shortages and Attrition Risks:** Sector-wide challenges in workforce training, mobility, and retention impact service consistency across geographies. • **Regulatory Complexity:** Labour codes, EHS audits, fire safety, and ESG disclosure norms increase compliance overheads—particularly for multi-state operations. • **Digital Infrastructure Gap vs. Global Benchmarks:** While digitizing fast, mid-cap FM firms like Access Point India Limited may lag larger global players in analytics, IoT, or CAFM maturity. • **Macroeconomic Volatility:** Interest rate shifts, real estate downturns, or delayed infra projects can impact O&M budgets and new project rollout cycles.

DETAILS OF TOP CUSTOMERS AND SUPPLIERS

Following is the breakup of revenue based on our customers, for further details please refer chapter titled **"*Risk Factors*"** beginning on page 28:

(₹ in lakhs)

Particulars**	March 31, 2025*		March 31, 2024*		March 31, 2023*	
	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%
Top 1 Customer	1,037.58	36.79	943.55	36.79	936.19	49.21
Top 5 Customers	2,419.79	85.80	2213.30	86.30	1731.29	91.01
Top 10 Customers	2,624.22	93.05	2405.59	93.80	1861.86	97.88

**Rounded Off*

***As certified by Peer Review Auditor, M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated September 5, 2025.*

Top 10 Customers: Our top 10 customers in terms of amount for the financial years ending March 31, 2025, March 31, 2024 and March 31, 2023 are as under:

(₹ in lakhs)

Particulars**	March 31, 2025*		March 31, 2024*		March 31, 2023*	
	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%
Top Customer 1	1,037.58	36.79	943.55	36.79	936.19	49.21
Top Customer 2	827.10	29.33	754.96	29.44	317.60	16.70
Top Customer 3	227.06	8.05	273.59	10.67	249.12	13.10
Top Customer 4	215.46	7.64	158.69	6.19	140.00	7.36
Top Customer 5	112.59	3.99	82.51	3.22	88.38	4.65
Top Customer 6	50.20	1.78	54.49	2.12	82.71	4.35
Top Customer 7	48.69	1.73	39.17	1.53	17.04	0.90
Top Customer 8	46.01	1.63	38.06	1.48	11.31	0.59
Top Customer 9	36.27	1.29	30.94	1.21	10.18	0.54
Top Customer 10	23.26	0.82	29.63	1.16	9.33	0.49
Total	**2624.22**	**93.05**	**2,405.59**	**93.80**	**1,861.86**	**97.88**

#Name of our customers has not been separately disclosed to preserve confidentiality.

**Rounded Off*

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Top 10 Suppliers: Our company is not dependent on any specific suppliers. Suppliers are selected based on project requirements and convenience, ensuring there is no reliance on any particular supplier. Therefore, the reporting for the Top 1 to 10 Suppliers are not applicable due to the described sourcing of suppliers.

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PLANT AND MACHINERY

Since, we are a service provider company, we do not own any major plant and machinery. The office is equipped with desktops, laptops, servers, internet connectivity, other communication equipment, security and other facilities including data storage which are required for our business operations to function smoothly.

INSTALLED CAPACITY & CAPACITY UTILIZATION:

Our Company is operating into service sector, hence existing installed capacities and capacities utilization for past three years are not applicable on our company.

COLLABORATIONS/TIE UPS/ JOINT VENTURES:

As on date of the Draft Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures.

EXPORT OBLIGATION:

Our Company does not have any export obligation, as on date of this Draft Prospectus.

SALES AND MARKETING:

Our Company has developed a multi-channel sales and marketing approach to support client acquisition, brand low entry barriers in this industry such as minimal capital investment, limited regulatory constraints, and the visibility, and business expansion. It maintains a digital presence through platforms such as LinkedIn, Facebook, and Instagram, and utilizes B2B lead generation platforms like India MART to engage potential clients. Offline branding is implemented through company-branded uniforms, vehicles, and signage at project sites. The sales strategy is supported by a growing B2B sales team, CRM tools, and structured client engagement programs including regular meetings and feedback mechanisms. Our Company is also developing web-based service dashboards to enhance client interaction.

COMPETITION:

Our Company operates in a competitive environment comprising both organized and unorganized players Given the relatively availability of contract-based labour new entrants can enter the market with ease. This contributes to a fragmented market structure and may result in increased competition over time. Furthermore, the expanding demand for repair, maintenance, and facility management services, particularly in the commercial and institutional segments, continues to attract new participants to the sector.

The unorganized segment, in particular, remains price-competitive and often operates with lower overheads. However, these entities may lack standardized service delivery protocols, safety compliance, and long-term client servicing capabilities, which can affect service reliability. On the other hand, organized players generally offer structured solutions, use formal processes, and cater to clients seeking consistent service standards.

We believe that our experience in handling diverse assignments, operational capability, and focus on service quality have enabled us to establish a credible position in the market. Our client-centric approach, recurring customer base, and ability to tailor services to site-specific needs are expected to support our ability to compete effectively.

We consider the following to be principal factors affecting competition in our industry - quality and reliability of service delivery, ability to meet timelines and technical specifications, client relationships and retention, geographic reach and regional servicing capabilities, pricing and cost efficiency, compliance with safety and regulatory standards. While we believe that we are positioned to compete effectively on these parameters, there can be no assurance that existing or new competitors will not adversely impact our business, financial condition, or results of operations in the future. Our strategy continues to focus on maintaining service consistency, deepening client relationships, and improving operational efficiency with complete transparency to respond effectively to evolving market dynamics.

INFRASTRUCTURE & UTILITIES:

RAW MATERIAL:

Our Company is operating into service sector, hence we procure raw materials on need basis depending on the project to project basis. Hence, raw materials are not kept in extensive stock but are instead sourced as and when required for particular projects.

Power:

Our business does not have heavy electricity consumption, except when such machinery which works on electricity which is used by us to be operated in doing our work. We source electricity from Torrent Power Limited for our registered office.

Water:

Our water requirement is minimal and met through local sources.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent.

Human resources are recognized as one of the most vital assets of our Company, contributing significantly to its growth and the achievement of corporate objectives. Our employees are key contributors to our business success and thus we focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for it's kind of business. As on March 31, 2025, our Company has employed 182 employees. Further, we do not hire employees on contractual basis. These employees oversee various aspects of our management and operations, including engineering support services, administration, accounting, sales, marketing and information technology.

Guided and supervised by our directors, our workforce comprises a balanced blend of experienced personnel and young talent. This combination affords us the dual advantage of stability and growth. The dedication of our team, along with their diverse skill sets ranging from skilled to semi-skilled, coupled with our robust management team, has facilitated the successful implementation of our growth strategies.

The breakdown of permanent employees in different functionalities as of March 31, 2025 of our Company has been provided below:

Department	No. of Employees
Administration and Sales	21
CS	1
Finance and Accounts	4
Management and Human Resource	2
Project	10
Repairs and Maintenance	144
Total	**182**

The attrition rates for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 for the employees who are on pay roll of our Company are as below:

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Opening Balance	187.00	161.00	125.00
2	Addition	112.00	141.00	146.00
3	Attrition	117.00	115.00	110.00
4	Closing Balance	182.00	187.00	161.00
5	Average*	184.50	174.00	143.00
	% Attrition*	63.41%	66.09%	76.92%

**Note:*

1. Average Employees= (Opening employees+ Closing Employees) divided by 2;

*2. Attrition rate is calculated as Attrition/Average Employees*100*

3.Kindly note that the percentage of attrition rate include the KMP as well as SMP of our company.

None of our employees are represented by a labour union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good. Our Company places emphasis on the training and development of its employees. Training initiatives are conducted primarily at the managerial and supervisory levels, which in turn support effective execution and implementation at the operational level. This approach facilitates consistent service delivery and alignment with internal processes across project sites. Below are some pictures of the training sessions conducted at our office.

INSURANCE:

Sr. no.	Name of the Insurance Company	Type of Policy	Policy no.	Insured	Description	Period	Sum Insured (Amount in Lakhs)	Premium p.a. (Amount in Lakhs)
1.	Aditya Birla Health Insurance Co. Limited	Health Insurance (Group Active Health Policy)	2-81-25-00000294-000	Access Point India Private Limited	**Number of Lives:** (168 Self and 210 Dependent)	From April 02, 2025 to April 01, 2026	504	9.73
2.	Tata AIG General Insurance Company Limited	Car Policy	6202119703 01 00	Access Point India Private Limited	Kia / Seltos / Htk Plus At 1.5 Diesel / SUV	From October 28, 2024 to October 27, 2025	8.10	0.21
3.	Tata AIG General Insurance Company Limited	Car Policy	6203435437 00 00	Access Point India Private Limited	Hyundai / Venue / S 1.2 MT / SUV	From September 27, 2024 to September 26, 2025	7.64	0.17
4.	Tata AIG General Insurance Company Limited	Car Policy	6202029963 0100	Access Point India Private Limited	Hyundai / Creta / SX OPT IVT / SUV	From October 8, 2024 to October 7, 2025	13.14	0.19
5.	ICICI Lombard General Insurance Company Limited	Car Policy	3001/O/383163052/00/000	Access Point India Private Limited	Scorpio N Z6 At Diesel	From March 2, 2025 to March 1, 2026	15.65	0.18

6.	FUTURE GENERALI INDIA Insurance Company Limited	Car Policy	2025-PBM21650 -FVO	Access Point India Private Limited	Mahindra And Mahindra XUV300 W6	From April 7, 2025 to April 6, 2026	8.55	0.07

Domain:

Sr. No	Domain Name	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://www.myaccessp.net/	1547296492_DOMAIN_NET-VRSN	GoDaddy.com, LLC IANA ID: 146	March 16, 2009	March 16, 2029

PROPERTY:

Sr. No.	Details of the Property	Actual Use	Area	Owned/Leased/Rented	Details of the Lessor/Licensor & Vendor
1.	Office No. 5, Second floor, Raja Complex, Vijay Cross Road, Navrangpura, Ahmedabad-380009, Gujarat	Registered Office	77 – 79 square meters	Rented	The Rent Agreement dated July 04, 2025 was executed between (i) Solanki Dilipsinh Vajesinh **(Renting Party)** and (ii) Directors of Access Point India Limited: (a) Bherusinh Premsinh Rajput (b) Hemendrasinh Solanki (c) Sachin Umakant Pande **(Receiving Party)** **Duration:** 11 months and 29 days, from July 4, 2025 **Consideration:** Rent of ₹ 30,000/- (Rupees Thirty Thousand Only) per month.
2.	B/204, 2nd Floor, Alaukik Apartment, Bodakdev, Ahmedabad-380053, Gujarat	Vacant	92 square meters	Owned	The Sale Deed dated July 13, 2021 was executed between (i) Access Point India Limited **(Buyer)** and (ii) K Mohan Krishna **(Seller)** **Consideration:** ₹ 28,51,000/- (Rupees Twenty Eight Lakh Fifty One Thousand Only)

3.	Plot No. 32 and Block/Survey No. 54/2, in village Khoda, Taluka Sanand, Sub-District, Ahmedabad	Vacant	809 square meters	Rented	The Rent Agreement dated June 12, 2025 was executed between (i) Pravinbhai Chandubhai Chandulal Patel and Pankajkumar Chandubhai (**Renting Party)** and (ii) Director of Access Point India Limited: (a) Bherusinh Premsinh Rajput (**Receiving Party)** **Duration:** 10 years from June 12, 2025 **Consideration:** Rent of ₹ 45,000/- (Rupees Forty Five Thousand Only) per month.

INTELLECTUAL PROPERTY:

Sr. No.	Brand name/ Logo Trademark/ Copyright	Class	TM Category	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Status
1	Certificate of registration of Trademark: Access Point	37	Device Mark	6486378	Trademark Registry	June 19, 2024	Formalities Chk. Pass

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see chapter titled *"**Government and Other Statutory Approvals**"* beginning on page 288 of this Draft Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of real estate developers for commercial purpose.

INDUSTRY SPECIFIC REGULATIONS

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in the first schedule to the Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises, has issued a notification dated March 21, 2025 revising the definition and criterion and the same came into effect from April 1, 2025. The notification revised the definitions as "Microenterprise", where the investment in plant and machinery or equipment does not exceed two crore fifty lakh rupees and turnover does not exceed ten crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and turnover does not exceed one hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed one hundred twenty five crores and turnover does not exceed five hundred crore rupees.

INFORMATION TECHNOLOGY ACT, 2000 (THE "IT ACT") AND INFORMATION TECHNOLOGY (REASONABLE SECURITY PRACTICES AND PROCEDURES AND SENSITIVE PERSONAL DATA OR INFORMATION) RULES, 2011 ("IT SECURITY RULES")

Enacted in 2000, the IT Act provides legal recognition for electronic transactions, digital signatures, and electronic governance, aiming to facilitate e-commerce and e-governance by removing legal hurdles to electronic communication. It applies broadly to cybercrimes and electronic records, establishing a legal framework for the digital world. The IT Security Rules, 2011, framed under the IT Act, specifically apply to corporate bodies and persons dealing with sensitive personal data or information, mandating them to implement reasonable security practices and procedures for the protection of such data. The purpose of these rules is to safeguard personal data, prevent data breaches, and ensure privacy in the digital realm. Their combined effect is to create a foundational legal structure for digital interactions in India, deter cyber offenses, and impose a critical obligation on entities handling sensitive personal data to maintain robust security, thereby fostering trust and security in the online environment.

DIGITAL PERSONAL DATA PROTECTION ACT, 2023 ("DATA PROTECTION ACT")

The Digital Personal Data Protection Act, 2023, applies to the processing of digital personal data within India, and also to such processing outside India if it relates to the offering of goods or services to Data Principals (individuals) in India. Its overarching purpose is to provide for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such data for lawful purposes. The Act establishes the rights and duties of Data Principals and the obligations of Data Fiduciaries (entities determining the purpose and means of data processing). Its effect is transformative, introducing a consent-based framework for data processing, mandating data breach notifications, establishing a Data Protection Board of India for enforcement, and imposing significant penalties for non-compliance, thereby fundamentally reshaping India's data privacy landscape.

DRAFT DIGITAL PERSONAL DATA PROTECTION RULES, 2025

The Draft Digital Personal Data Protection Rules, 2025, are intended to operationalize and provide granular detail for the implementation of the Digital Personal Data Protection Act, 2023. These draft rules will apply to all entities and individuals covered by the Data Protection Act, specifying the practical procedures, forms, and technical requirements necessary for compliance. Their purpose is to clarify ambiguities in the Act, provide specific mechanisms for exercising Data Principal rights, detail the obligations of Data Fiduciaries, and outline the functioning of the Data Protection Board. The effect of these rules, once finalized, will be to provide the necessary clarity and practical guidelines for businesses and individuals to comply with the Data Protection Act, enabling its effective enforcement and ensuring a robust framework for personal data protection in India.

THE MOTOR TRANSPORT WORKERS ACT, 1961 (THE "MTW ACT")

The Motor Transport Workers Act, 1961, applies to motor transport undertakings that employ five or more motor transport workers. Its specific purpose is to provide for the welfare of motor transport workers and to regulate their conditions of work. The Act aims to ensure humane working conditions, reasonable hours, and essential amenities for those engaged in the motor transport industry. Its effect includes mandating provisions for daily and weekly hours of work, rest intervals, spread-over of duties, weekly rests, compensatory day-offs, annual leave with wages, and facilities such as canteens, restrooms, uniforms, and medical aid. The MTW Act plays a crucial role in safeguarding the health, safety, and well-being of a significant segment of the workforce in the transport sector.

NATIONAL ELECTRICAL CODE, 2023

The National Electrical Code of India 2023 (NEC 2023), introduced by the Bureau of Indian Standards (BIS), is a comprehensive set of guidelines regulating electrical installations across the country. It applies to all electrical installations within or on public and private buildings, up to and including the connection to the power supply. Its fundamental purpose is to redefine electrical safety standards, safeguard persons and property from hazards arising from the use of electricity, and significantly reduce the high number of electrical accidents and fires in India. Notably, the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023, published on June 8, 2023, mandated the adoption of NEC 2023, making it a compulsory standard for the first time. Its effects are far-reaching, introducing significant changes like a transformation in the concept of earthing towards "fault loop impedance," updated safety requirements for medical locations, revised inspection and testing protocols, and mandatory compliance with the National Building Code of India (NBC 2016), thereby aiming to foster a safer electrical landscape across all sectors by equipping professionals with enhanced knowledge and expertise.

LAWS RELATING TO SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED

THE GUJARAT SHOPS AND ESTABLISHMENTS (REGULATION OF EMPLOYMENT AND CONDTIONS OF SERVICE) ACT, 2019

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of service) Act, 2019 is a state law that regulates the working conditions and rights of workers employed in shops and other establishments in Gujarat. The act covers various aspects such as hours of work, overtime, leave, holidays, wages, health, safety, welfare, etc. The act also provides for the registration of shops and establishments with the authorities and the maintenance of records and registers. Section 6 of the act requires every employer to apply for the registration of his establishment within sixty days from the date of commencement of the act or the date on which the establishment commences its work, whichever is later. The employer has to furnish the prescribed particulars and fees along with the application. The registration certificate is valid for a period of ten years and can be renewed thereafter.

THE BOMBAY STAMP ACT, 1958

The Bombay Stamp Act, 1958 is a law that regulates the levy of stamp duties on various instruments executed in the State of Gujarat. The Act was originally enacted for the State of Bombay, but after the bifurcation of the State in 1960, it was adopted by Gujarat with some amendments. The Act prescribes the rates of stamp duty for different types of instruments, such as bonds, conveyances, mortgages, leases, agreements, etc. The Act also provides for the mode of payment of stamp duty, the valuation of instruments, the penalties for non-payment or evasion of stamp duty, and the authorities for administration and enforcement of the Act. The Act has been amended several times by the Gujarat Legislature to revise the rates of stamp duty and to introduce new provisions, such as e-stamping, clearance list, etc.

LABOUR RELATED LEGISLATIONS

THE LABOUR WELFARE FUND ACT, 1965

The Labour Welfare Fund Act, 1965 (and corresponding state-specific acts/rules, as the implementation is largely state-driven), generally applies to establishments employing a certain number of workers (which varies by state, e.g., 5, 20, or more) in both organized and unorganized sectors, excluding managerial staff. Its core purpose is to provide for the constitution of a fund for financing activities that promote the welfare of labour and their dependents. This fund is primarily constituted by contributions from both employers and employees, as well as unpaid accumulations like fines or unclaimed wages. The effect of this Act is to ensure that various welfare measures are implemented for the betterment of the workforce, including facilities for education, housing, medical aid, recreation, and other activities conducive to the overall well-being and improved quality of life for workers, thereby fostering a more equitable and supportive working environment.

PAYMENT OF BONUS ACT, 1965**

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

PAYMENT OF GRATUITY ACT, 1972*

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which 10 or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

a) On his/her superannuation;

b) On his/her retirement or resignation;

c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply). Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

THE EMPLOYEE COMPENSATION ACT, 1923*

The Employee Compensation Act, 1923, formerly known as the Workmen's Compensation Act, mandates employers to provide compensation to employees who suffer injuries, disabilities, or death due to workplace accidents. The Act aims to offer financial protection to workers and their families, ensuring that they receive fair compensation for any loss or injury sustained during employment. It outlines the employer's liability for compensation, including cases of occupational diseases and accidents arising out of and in the course of employment. The Act also specifies the amount of compensation based on the nature and severity of the injury, as well as the method for calculating wages and distributing compensation. By establishing a legal framework for employee compensation, the Act promotes safer work environments and ensures that workers are adequately protected in the event of workplace accidents.

MATERNITY BENEFIT ACT, 1961*

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

MINIMUM WAGES ACT, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970, AS AMENDED (THE "CLRA ACT")

The Contract Labour (Regulation and Abolition) Act, of 1970 (the "CLRA Act") requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

EMPLOYEES' STATE INSURANCE ACT, 1948*

It Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ("EPF ACT")*

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

PAYMENT OF WAGES ACT, 1936

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable is less than Rs. 6,500 per month.

INDUSTRIAL DISPUTES ACT, 1947

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act Defines-Sexual Harassment to include any unwelcome sexually determined behavior (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

EQUAL REMUNERATION ACT, 1976**

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

THE EMPLOYEES' PENSION SCHEME, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1979

Inter-State Migrant Workmen Act is an act enacted by the Parliament of India to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. This Act is applicable to every establishment and contractor who has employed five or more inter-state of Passbook to every inter-state migrant workman with full details, payment of displacement allowance equivalent to 50% of monthly wages of Rs. 75/-, whichever is higher, payment of journey allowance including payment of wage during the period of the journey, suitable residential accommodation, medical facilities and protective clothing, payment of wages, equal pay for equal work irrespective of sex, etc. The main responsibility for the enforcement of the provisions of the Inter-State Migrant Workmen Act lies with the Central Government and the State Governments/Union Territories in the establishments falling in the Central and State sphere, respectively.

INDUSTRIAL EMPLOYMENT STANDING ORDERS ACT, 1946

The Industrial Employment Standing Orders Act, 1946 aims to provide for the fixation of minimum rates of wages, hours of work, holidays with pay and leave with pay in factories, workshops and other establishments or undertakings which employ ten or more workers.

It also provides for the regulation of facilities like medical aid and welfare schemes to be extended by employers to their employees. It was enacted to monitor and regulate the terms and conditions of industrial employment in India. It made provisions for the security of employment and payment of wages by cash or through cheque etc. The Act also provides for machinery for adjudicating disputes regarding violation of such terms and conditions. A Standing Order is a document setting out terms and conditions of employment for workers in an industry.

CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986 (Along with the amendments)

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited. Subsequently the act was amended in 2016 with the enactment of the Child Labour (Prohibition & Regulation) Amendment Act 2016 prohibiting the employment of Children below 14 years in all employment and also with the provisions for prohibition on employment of adolescents (14-18 Years) in the scheduled hazardous occupations and processes.

TRADE UNION ACT, 1926 AND TRADE UNION (AMENDMENT) ACT, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non- employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(a) **The Occupational Safety, Health and Working Conditions Code, 2020** received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions ofService) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

(b) **The Industrial Relations Code, 2020** received the assent of the President of India on September 28, 2020, and 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 will come into effect on a date to be notified by the Central Government.

(c) **The Code on Wages, 2019** received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, 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.

(d) **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. 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 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.

**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. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. Once effective, it will subsume, inter alia, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.*

***The Government of India enacted 'The Code on Wages, 2019' (the "Code") which received the assent of the President of India on August 8, 2019. The provisions of the Code will be brought into force on a date to be notified by the Central Government. The Code proposes to subsume the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976, each as amended. As on date, certain provisions of the Code have been brought into force vide notification dated December 18, 2020.*

TAX RELATED LEGISLATIONS

INCOME TAX ACT, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

GOODS AND SERVICE TAX, 2017

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assesse is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

GUJARAT STATE TAX ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENT ACT, 1976

The Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976, extends to the entire state of Gujarat and applies to every person engaged in any profession, trade, calling, or employment, including individuals, Hindu Undivided Families (HUFs), firms, companies, associations, and societies. Its primary purpose is to levy and collect a tax on income derived from professions, trades, callings, and employments for the benefit of Panchayats, Municipalities, Municipal Corporations, and the State. Employers are mandated to deduct this tax from their employees' salaries and remit it to the State Government, while other self-employed professionals pay directly. The effect of this Act is to generate revenue for local bodies and the state, contributing to public services and infrastructure development, while obligating a broad spectrum of professionals and employers to contribute a portion of their income as a professional tax, thereby formalizing a segment of the state's revenue collection.

ENVIRONMENT LAWS AND REGULATIONS

The Environmental Protection Act, 1986 ("Environment Protection Act"), Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") and the Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") provide for the prevention, control and abatement of pollution. Pollution Control Boards ("PCBs") have been constituted in all the States in India to exercise the authority provided under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain approvals of the relevant State PCBs for emissions and discharge of effluents into the environment. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016("Hazardous Waste Rules") impose an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such hazardous wastes properly including proper collection, treatment, storage and disposal. Every occupier and operator of the facility generating hazardous waste is required to obtain an approval from the PCB for collecting, storing and treating the hazardous waste.

SOLID WASTE MANAGEMENT RULES, 2016 ("WASTE MANAGEMENT RULES, 2016")

The Solid Waste Management Rules, 2016, supersede the 2000 rules and significantly expand their applicability beyond municipal areas to include urban agglomerations, census towns, industrial townships, areas under Indian Railways, airports, airbases, ports, defense establishments, and special economic zones. Their comprehensive purpose is to ensure environmentally sound management of solid waste by establishing responsibilities for segregation, collection, processing, and disposal. These rules aim to promote the 'Swachh Bharat' (Clean India) initiative by emphasizing source segregation into wet, dry, and domestic hazardous waste. The effect of these rules is far-reaching, imposing duties on waste generators (households, institutions, event organizers, etc.) for segregation, mandating local bodies to establish robust waste management infrastructure, promoting composting and waste-to-energy projects, and penalizing littering and non-segregation, thereby driving a more systematic and sustainable approach to waste management across various sectors and geographical areas in India.

GENERAL STATUTORY LEGISLATIONS

COMPANIES ACT, 2013 ("COMPANIES ACT")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for 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 procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

COMPETITION ACT, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the ―CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

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.

SPECIFIC RELIEF ACT, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‖ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

SALE OF GOODS ACT, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

CONSUMER PROTECTION ACT, 2019 ("CONSUMER PROTECTION ACT") AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

CODE OF CIVIL PROCEDURE, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

BHARTIYA NYAYA SANHITA, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

BHARTIYA NAGRIK SURAKSHA SANHITA ACT, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

BHARTIYA SAKSHYA ADHINIYAM ACT, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

ARBITRATION & CONCILIATION ACT, 1996

The Arbitration and Conciliation Act, 1996 is an act 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. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

MOTOR VEHICLES ACT, 1988 (THE "MOTOR VEHICLES ACT")

The Motor Vehicles Act, 1988, applies to all motor vehicles, drivers, and vehicle owners across India, providing a comprehensive legal framework for road transport. Its primary purpose is to regulate various aspects of motor vehicles, including their registration, licensing of drivers, traffic regulations, construction and maintenance of vehicles, and provisions for compulsory insurance against third-party risks. The Act aims to ensure road safety, streamline the administration of motor vehicle laws, and provide for compensation to victims of motor accidents. Its effect is pervasive, governing virtually every aspect of motor vehicle use in the country, from the issuance of driving licenses and vehicle fitness certificates to the imposition of penalties for traffic violations and the legal framework for motor accident claims, thereby contributing to organized and safer road transport.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

i. Trademarks Act, 1999

ii. Indian Copyright Act, 1957

iii. The Patents Act, 1970

iv. Design Act, 2000

TRADE MARKS ACT, 1999 ("TRADE MARKS ACT")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

COPYRIGHT ACT, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

THE PATENTS ACT, 1970 ("PATENTS ACT")

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights and recognizes both product as well as process patents. The Patents Act provides for, inter alia, the following:

- Patent protection period of 20 years from the date of filing the patent application;
- Recognition of product patents in respect of food, medicine and drugs;
- Import of patented products will not be considered as an infringement; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred.

THE DESIGN ACT, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

OTHER LAWS

MUNICIPALITY LAWS

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

POLICE LAWS

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as private limited company under the name "Access Point India Private Limited" under the provisions of the Companies Act, 2013 and the certificate of incorporation was issued by the Registrar of Companies, Manesar, Central Registration Centre on June 29, 2020, vide certificate of incorporation number bearing CIN U74999GJ2020PTC114245. Pursuant to a special resolution passed by our shareholders in the extra-ordinary general meeting held on August 02, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Access Point India Limited" and a fresh certificate of incorporation dated October 09, 2024 was issued to our Company by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre vide bearing CIN U74999GJ2020PLC114245.

Our Company was originally incorporated by Mr. Hemendrasinh Solanki and Mr. Bherusingh Rajput, being subscriber to Memorandum of Association. Subsequently, Mr. Mahesh Ahuja acquired stake in the Company, by way of acquisition of Equity Shares of the Company in the financial year 2024-25.

Our Company is pan India integrated facility management service provider in India, offering a range of end-to-end services to corporates. We cater to customers across various sectors and geographies within the country, providing a single point of contact for integrated facility management requirements. Our integrated services include-

1. **Repair & Maintenance Services:**

- **Electrical Services**: Repair, maintenance, and installation of electrical systems to ensure operational functionality and compliance.
- **Plumbing Services**: Repair, maintenance, and installation of plumbing infrastructure, catering to routine and emergency needs.
- **Painting Services**: Interior and exterior painting for commercial and industrial facilities, including wall, ceiling, floor, and deck painting, as well as specialty finishes designed to enhance appearance, durability, protection and raise overall quality of the interior and exterior of the facilities.
- **Carpentry Services**: Provision of custom repair, maintenance, and installation services for commercial premises.
- **Civil Services**: Execution of civil works ranging from minor repairs to major construction assignments, including structural modifications and renovations.
- **Emergency Breakdown Services**: Emergency repair services in response to unplanned equipment or infrastructure failures, aimed at minimizing operational disruptions. These services cover electrical, plumbing, carpentry with a mechanism in place to deploy teams on short notice.
- **Other Services**: ceiling infrastructure works, installation and maintenance of air conditioning systems, IT hardware support such as I/O ports setup, structured cabling, crimping, and data connectivity solutions for corporate needs.

2. **Turnkey Project services**: Comprehensive execution of projects from design and planning to final delivery, including all stages of implementation. Our Company takes complete responsibility for project timelines, resource coordination, and post-completion handover.

Subsequent to incorporation, our Company commenced operations initially by offering electrical, plumbing, and carpentry services to corporate clients, tailored specifically to their operational requirements. Over time, Our Company expanded its range of services into additional integrated facility management solutions and progressively developed capabilities to cater to diverse sectors and geographies. This expansion was accompanied by a strategic focus on deepening client relationships and operational integration to enhance service delivery and client satisfaction. Further building upon these capabilities, Our Company extended its scope of operations to include the execution of turnkey projects. In these projects, Our Company takes comprehensive responsibility from initial concept planning to final execution and ongoing post-handover maintenance as a Defect Liability Period which varies from project to project. This enables structured management of projects, centralized oversight, and consistent adherence to defined timelines and budgetary controls.

As of March 31,2025, Our Company employs 182 personnel on its rolls and engages additional manpower through vendors for specific operational needs, with which our Company have long term relationship. The registered office is located in 5, T.F. Raja Complex, Raja Complex Vijay 4 Rasta, Navrangpura, Ahmedabad, Gujarat, which serves as the primary operational hub.

To enhance operational efficiency and strengthen execution control, Our Company has implemented an internal software system designed to streamline customer complaint management. Complaints received from customers are routed directly to the respective area heads, who subsequently assign and supervise tasks carried out by the concerned personnel, ensuring timely completion in accordance with customer requirements. Our Company is in the process of enhancing its technology to enable customers to raise service requests with a single click, ensuring faster response and improved service coordination.

For turnkey projects, Our Company follows pre-defined schedules and deploys dedicated execution teams to the respective project sites. Where required, local teams are mobilized based on the scale and geographic location of the assignment. To support timely and effective service delivery, Our Company has established vendor tie-ups across various regions of India, enabling efficient procurement, workforce deployment, and on-site coordination.

As of the date of this Draft Prospectus, Our Company has established its presence in 15 States and 4 Union Territories across India. Of these, the full range of services, including turnkey projects, is provided in 8 states, while repair and maintenance services are currently offered in 15 States and 4 Union Territories.

Our Company has a subsidiary, Veda Global Infratech Private Limited ("VGIPL") which was incorporated on September 28, 2024 and focuses on retail interiors and commercial project execution. VGIPL offers architecture and design solutions, including builder-specific interior development and customized retail design services. VGIPL complements Our Company's offerings by undertaking specialized assignments in interior development, adhering to structured processes and time-bound delivery frameworks.

Our Company is led by its Promoters, Mr. Hemendrasinh Solanki, Mr. Bherusingh Rajput and Mr. Mahesh Ahuja. Mr. Hemendrasinh Solanki and Mr. Bherusingh Rajput bring with them 17 years and 17 years of experience of this industry. Mr. Ahuja has more than 8 years of experience in the Banking and Financial Industry. The combined experience of the Promoters has contributed to Our Company's business development and operational direction. Our Promoter Mr. Bherusingh Rajput is actively involved in the day-to-day management of our Company. The Board of Directors comprises individuals with experience across different sectors, supporting the governance and oversight functions of our Company. The management is supported by a team of professionals and technical personnel who contribute to our Company's operations across sites. For further details, see chapter titled "***Our Promoters & Promoters Group***" and "***Our Management***" beginning on page 208 and 192, respectively.

Over the years, Our Company has undertaken and delivered a range of projects across India, varying in scale and complexity. These projects cover various segments within the integrated facilities management services. Our Company's experience in handling such assignments reflects its ability to execute projects in accordance with client requirements and defined timelines. Our Company continues to maintain business relationships with multiple clients, including repeat engagements across different service areas. These associations are based on Our Company's capability to deliver services aligned with client expectations.

Our Company aims to further expand and strengthen its integrated facility management and project execution across India, with a continued focus on timely delivery, adherence to client-specific protocols and applicable statutory requirements, and alignment with accepted operational practices within each service domain.

ADDRESS OF THE REGISTERED OFFICE

REGISTERED OFFICE	5, T.F. Raja Complex, Raja Complex Vijay 4 Rasta, Navrangpura, Ahmedabad-380009, Gujarat, India

CHANGE IN REGISTERED OFFICE

There has been no change in the registered office since the incorporation of our Company.

MAIN OBJECTS OF OUR COMPANY AS PER MEMORANDUM OF ASSOCIATION

The main objects of our Company, as set forth in Clause III (A) of our Memorandum of Association, are as follows:

1. To carry on in India or elsewhere the business to Establishing platform for providing all kind of services like Electrician, Carpenter, painter, all type of civil work, plumber, Cleaning, repair & Maintenance Air conditioning & refrigeration, repair & Maintenance of Computers & printers, repair & Maintenance of Electrical appliances, car washing, shifting homes, other allied and related Services.

2. To undertake turnkey projects including but not limited to design, engineering, procurement, construction, installation, commissioning, and project management services for infrastructure development, interior works, and allied sectors.

3. To manufacture, assemble, fabricate, import, export, sell, trade, and deal in all kinds of furniture and furnishings including modular furniture, office furniture, home furniture, customized furniture solutions, woodwork and related components or accessories or services related thereto.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Except as stated below, there has been no change in the Memorandum of Association of our Company since its incorporation:

Date	Type of Meeting	Nature of Amendments
October 11, 2024	EGM	Alteration in capital clause of Memorandum of Association pursuant to increase in Authorized Share Capital from ₹ 1,00,000/- comprising of 10,000 equity shares of ₹ 10/- each to ₹ 14,00,00,000/- comprising of 1,40,00,000 Equity shares of ₹ 10/- each.
August 02, 2024	EGM	Alteration in the Name clause of Memorandum of Association pursuant to conversion of Private Limited Company to Public Limited Company from Access Point Private Limited to Access Point India Limited
August 21, 2025	EGM	Alteration in the main object clause of Memorandum of Association is as follows: 4. To carry on in India or elsewhere the business to Establishing platform for providing all kind of services like Electrician, Carpenter, painter, all type of civil work, plumber, Cleaning, repair & Maintenance Air conditioning & refrigeration, repair & Maintenance of Computers & printers, repair & Maintenance of Electrical appliances, car washing, shifting homes, other allied and related Services. 5. To undertake turnkey projects including but not limited to design, engineering, procurement, construction, installation, commissioning, and project management services for infrastructure development, interior works, and allied sectors. 6. To manufacture, assemble, fabricate, import, export, sell, trade, and deal in all kinds of furniture and furnishings including modular furniture, office furniture, home furniture, customized furniture solutions, woodwork and related components or accessories or services related thereto.

MAJOR KEY EVENTS, MILESTONES AND ACHIEVEMENTS OF OUR COMPANY

The Table below sets forth some of the major events in the history of our company:

Effective Date/ F.Y. Year	Key Events/ Milestones/ Achievements
June 29, 2020	Incorporation of the Company- Access Point India Private Limited.
October 9, 2024	Conversion of Private Limited Company to Public Limited Company from Access Point Private Limited to Access Point India Limited
March 31, 2024	Crossed a turnover of ₹ 25 crores
2025	Cumulatively served for more than 7000 branches

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 ***"Business Overview", "Our Management"*** and "***Management's Discussion and Analysis of Position Condition and Result of Operations***" beginning on page no. 154, 192 and 261 respectively of this Draft Prospectus.

CAPITAL RAISING (DEBT/ EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page 75 of this Draft Prospectus. For details of our Company's debt facilities, see chapter titled ***"Financial***

Indebtedness" beginning on page 259 of this Draft Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Prospectus.

OUR HOLDING COMPANY

As on the date of this Draft Prospectus, our Company does not have a holding company.

OUR SUBSIDIARY COMPANY

As on the date of this Draft Prospectus, our Company has one subsidiary namely:

1. Veda Global Infratech Private Limited

Corporate Information: Veda Global Infratech Private Limited was incorporated on September 28, 2024 as Private Company Limited by Shares under the provision of Companies Act, 2013 vide Certificate of incorporation issued Registrar of Companies, Manesar, Central Registration Centre.

CIN: U41000DL2024PTC437170

Registered Office: G-21 GF, Gupta Arcade, Plot 4, Local Shopping Co, New Delhi– 110092, India

Nature of Business: To carry on the business of delivering excellence in the fields of Engineering, Project Management, Procurement, and Construction (EPC), as well as providing top-tier Design Consultancy and Project Management services.

Capital Structure: As on the date of Draft Prospectus, the Authorised Capital and Paid up Capital of the Company is ₹ 1,00,000/-.

Board of Directors: Mr. Hitesh Vinodbhai Prajapati, Mr. Aman Atal and Mr. Krunal Ganeshbhai Sharma.

Shareholding Pattern:

Name of shareholder	No. of Shares held	Face Value (In ₹)
Access Point India Limited	6600	10
Aman Atal	3000	10
Hitesh Prajapati	200	10
Krunal Sharma	200	10
Total	**10,000**	**10**

As on date of the Draft Prospectus there are amount of accumulated profits or losses of the subsidiary not accounted for by the issuer.

OUR ASSOCIATE COMPANY

As on the date of this Draft Prospectus, our Company does not have an associate company.

JOINT VENTURES

As on the date of this Draft Prospectus, our Company does not have a joint venture.

DETAILS REGARDING ACQUSITION OF BUSINESS/ UNDERTAKINGS/ MERGERS/ AMALGAMATION, REVALUATION OF ASSETS, ETC.

Except as disclosed in this Draft Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Prospectus.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the chapter titled **"*Outstanding Litigation and Material Developments*"** beginning on page 276 of this Draft Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

For details in relation to capacity/facility creation, location of plants, see chapter titled "***Business Overview***" beginning on page 154 of Draft Prospectus.

DETAILS OF LAUNCH OF KEY PRODUCTS

For details pertaining to launch of key products, entry in new geographies or exit from existing markets, please refer chapter titled "***Business Overview***" beginning on page 154 of this Draft Prospectus.

SIGNIFICANT STRATEGIC AND FINANCIAL PARTNERSHIP

Except as disclosed in this Draft Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Prospectus.

TIME/ COST OVERRUN

There has been no time or cost over-run in respect of our business operations.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTOR, PROMOTER, OR ANY OTHER EMPLOYEE OF OUR COMPANY

None of our Key Managerial Personnel or members of the Senior Management, Director, Promoters, or any other employees have entered into any agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

AGREEMENTS THAT MAY IMPACT THE MANAGEMENT OR CONTROL OF OUR COMPANY OR IMPOSE ANY RESTRICTION OR CREATE ANY LIABILITY UPON OUR COMPANY

As of the date of this Draft Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entity, related parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

MATERIAL AGREEMENTS

Our Company has not entered into any material agreements, including any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company and there are no agreements, arrangements, clauses, covenants which are material and which are required to be disclosed. Further, there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority/public shareholders or the nondisclosure of which may have bearing on the investment decision of prospective investors in the Equity Shares.

SHAREHOLDERS AGREEMENTS

As on the date of this Draft Prospectus, there are no shareholders agreements.

OTHER AGREEMENTS

As on the date of this Draft Prospectus, there are no other agreements. Our Company has not entered into any other agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by us.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 6 (Six) directors on our Board, out of which 1 (One) is Managing Director, 1 (One) is Whole-time Director, 1 (One) is Non-Executive Director and 3 (Three) are Independent Directors (including 1 (one) women director).

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

1.	Mr. Hemendrasinh Solanki	-	Chairman & Non-Executive Director
2.	Mr. Bherusingh Rajput	-	Managing Director
3.	Mr. Sachin Umakant Pande	-	Whole-time Director
4.	Mr. Labhesh Asandas Vadhvani	-	Independent Director
5.	Mr. Kanailal Kantiram Goswami	-	Independent Director
6.	Ms. Sapna Jain	-	Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Prospectus:-

Mr. Hemendrasinh Solanki	
Father's Name	Dilipsinh Vajesinh Solanki
DIN	06467793
Date of Birth	May 5, 1979
Age	46 years
Designation	Chairman & Non-Executive Director
Status	Non-Executive
Qualification	He has completed Higher Secondary Examination from Gujarat Secondary Education Board, Gandhinagar.
No. of Years of Experience	He has over 17 years of experience in the field of Business Management.
Address	A502, Swati Crimson, Opp Shilaj Circle, Dwarkesh Green, Thaltej, Ahmedabad, Gujarat - 380059
Occupation	Business
Nationality	Indian
Date of Appointment	He has been Promoter and Director of our Company since incorporation i.e., June 29, 2020. He was appointed as Chairman of the Company pursuant to approval of Board of Director in their meeting held on October 10, 2024. Thereafter, Pursuant to approval of Members in the Extra-Ordinary General Meeting held on October 11, 2024, he was re-designated as a Non-Executive Director of the Company with effect from October 10, 2024.
Term of Appointment and date of expiration of current term of office.	Currently he holds office as a Chairman and Non-Executive Director with effect from October 10, 2024.
Other Directorships / Designated Partner	1. Study Circle Hub Private Limited 2. Workex Solutions and Services Private Limited 3. Adsum Solutions Private Limited 4. MBS India Private Limited 5. Capitalplus Finsales (I) Private Limited 6. Automationhq Indai Private Limited 7. Rapid Loans Private Limited 8. Modern's Milk & Agro Products (I) Private Limited
Other Ventures	1. Access Point 2. Modern Business Solutions 3. Hemendrasinh Dilipsinh Solanki HUF

Mr. Bherusingh Rajput	
Father's Name	Premsingh Gajesingh Rajput
DIN	07795259
Date of Birth	June 20, 1989
Age	36 years
Designation	Managing Director
Status	Executive
Qualification	He has completed Higher Secondary Examination from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar.
No. of Years of Experience	He has more than 17 years of experience in the field of business management and operations management.
Address	105, Dwarkesh Heavnes-2, Near Swati Green, New Chandkheda, Ahmedabad, Gujarat - 382424
Occupation	Business
Nationality	Indian
Date of Appointment	He is Promoter and Director of our Company since incorporation i.e., June 29, 2020 Thereafter, Pursuant to approval of Members in the Extra-Ordinary General Meeting held on October 11, 2024, he was re-designated as a Managing Director of the Company for a period of three years with effect from October 10, 2024 to October 9, 2027.
Term of Appointment and date of expiration of current term of office.	Currently he holds office as a Managing Director for a period of 3 years with effect from October 10, 2024 to October 9, 2027.
Other Directorships / Designated Partner	Nil
Other Ventures	-

Mr. Sachin Umakant Pande	
Father's Name	Umakant Shripad Pande
DIN	08612888
Date of Birth	March 23, 1972
Age	53 years
Designation	Whole-Time Director
Status	Executive
Qualification	He holds a degree of Bachelor of Engineering (Electronics) from Amravati University and has completed Master of Business Administration Part II from Nagpur University.
No. of Years of Experience	He has over 28 years of experience in the areas of sales operations and sales management.
Address	A5, 502, Akriti, Sallaiya, Misrod, Amrawad Kalan, Bhopal-462042, Madhya Pradesh
Occupation	Professional
Nationality	Indian
Date of Appointment	He is the Director of the Company since March 14, 2023. Thereafter, Pursuant to approval of Members in the Extra-Ordinary General Meeting held on October 11, 2024, he was re-designated as a Whole-Time Director of the Company for a period of three years with effect from October 10, 2024 to October 9, 2027.
Term of Appointment and date of expiration of current term of office.	Currently he holds office as a Whole-Time Director for a period of 3 years with effect from October 10, 2024 to October 9, 2027.
Other Directorships / Designated Partner	Nil
Other Ventures	-

Mr. Labhesh Asandas Vadhvani	
Father's Name	Asandas Vasudev Vadhvani
DIN	05321586
Date of Birth	September 14, 1984
Age	40 years
Designation	Independent Director
Status	Non-Executive
Qualification	He holds a degree of Master of Business Administration from Veer Narmad South Gujarat University.
No. of Years of Experience	He has over 7 years of experience in the field of Insurance services.
Address	L-12, Ghanshyam Nagar, Opposite RTO, Subhash Bridge, Ahmedabad, Gujarat - 380027
Occupation	Business
Nationality	Indian
Date of Appointment	Pursuant to the Board Meeting held on December 5, 2024, he was appointed as an Additional Independent Director of the Company and thereafter pursuant to the Extra-Ordinary General Meeting held on December 7, 2024 he was regularized as an Independent Director for a period of 5 years with effect from December 5, 2024 to December 4, 2029.
Term of Appointment and date of expiration of current term of office.	Currently he holds office as an Independent Director for a period of 5 years with effect from December 5, 2024 to December 4, 2029.
Other Directorships/ Designated Partner	1. Kamala Manigram LLP 2. Aarya Kripa Services LLP
Other Ventures	Labhesh Vadhvani HUF

Mr. Kanailal Kantiram Goswami	
Father's Name	Kantiram Hemlal Goswani
DIN	10861966
Date of Birth	July 2, 1950
Age	75 years
Designation	Independent Director
Status	Non-Executive
Qualification	He holds a degree of Bachelor of Commerce from University of Calcutta, Master of Laws from Saurashtra University and a certificate of Diploma in Business and Marketing Management from India International Trade Center, Bombay.
No. of Years of Experience	He has 39 years of experience working in the field of Social Security, Insurance and Labour law.
Address	B-204, Pinecrest Tower, Godrej Garden City, Jagatpur, Ahmedabad, Gujarat – 382470.
Occupation	Professional
Nationality	Indian
Date of Appointment	Pursuant to the Board Meeting held on December 5, 2024, he was appointed as an Additional Independent Director of the Company and thereafter pursuant to the Extra-Ordinary General Meeting held on December 7, 2024 he was regularized as an Independent Director for a period of 5 years with effect from December 5, 2024 to December 4, 2029.
Term of Appointment and date of expiration of current term of office.	Currently he holds office as an Independent Director for a period of 5 years with effect from December 5, 2024 to December 4, 2029.
Other Directorships / Designated Partner	Nil
Other Ventures	-

Ms. Sapna Jain	
Father's Name	Rajesh Jain
DIN	09298942
Date of Birth	March 14, 1986
Age	39 years
Designation	Independent Director
Status	Non-Executive
Qualification	She holds a degree of Bachelor of Commerce from Jai Narain Vyas University, Jodhpur and has completed Master of Commerce from Jai Narain Vyas University, Jodhpur. Further, she is also a qualified Company Secretary from the Institute of Company Secretaries of India.
No. of Years of Experience	She has more than 9 years of experience in the field of Secretarial Compliances and Corporate Governance.
Address	Kamla Nehru Nagar First Extension A 119 A, Jodhpur, Rajasthan - 342001
Occupation	Professional
Nationality	Indian
Date of Appointment	Pursuant to the Board Meeting held on July 30, 2024, she was appointed as an Additional Independent Director of the Company and thereafter pursuant to the Extra-Ordinary General Meeting held on August 2, 2024 she was regularized as an Independent Director for a period of 5 years with effect from July 30, 2024 to July 30, 2029.
Term of Appointment and date of expiration of current term of office.	Currently she holds office as an Independent Director for a period of 5 years with effect from July 30, 2024 to July 30, 2029.
Other Directorships / Designated Partner	1. Seemax Resources Limited 2. Aditya Ultra Steel Limited
Other Ventures	-

As on the date of this Draft Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulation 2018 and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

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.

RELATIONSHIP BETWEEN THE DIRECTOR

There is no relationship between any of the Directors of our Company as per section 2(77) of the Companies Act, 2013.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra-Ordinary General Meeting of our Company held on June 30, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 250 Crores (Rupees Two Hundred and Fifty Crore only).

BRIEF PROFILE OF OUR DIRECTORS

Mr. Hemendrasinh Solanki

Mr. Hemendrasinh Solanki aged 46 years is the Chairman & Non-Executive Director of the Company. He has completed Higher Secondary Examination from Gujarat Secondary Education Board, Gandhinagar. He has over 17 years of experience in the field of Business Management. He has been Promoter and Director of our Company since incorporation i.e., June 29, 2020. He was appointed as Chairman of the Company pursuant to approval of Board of Director in their meeting held on October 10, 2024.Thereafter, Pursuant to approval of Members in the Extra-Ordinary General Meeting held on October 11, 2024, he was re-designated as a Non-Executive Director of the Company with effect from October 10, 2024.

Mr. Bherusingh Rajput

Mr. Bherusingh Rajput aged 36 years is Promoter of the company as well as Managing Director of the Company. He has completed Higher Secondary Examination from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar. He has more than 17 years of experience in the field of business management and operations management. He has handled complex project executions which had a lasting impact on the growth of the Company and overall is responsible for the business operations of the Company. He is Promoter and Director of our Company since incorporation i.e., June 29, 2020 Thereafter, Pursuant to approval of Members in the Extra-Ordinary General Meeting held on October 11, 2024, he was re-designated as a Managing Director of the Company for a period of three years with effect from October 10, 2024 to October 9, 2027.

Mr. Sachin Umakant Pande

Mr. Sachin Umakant Pande aged 53 years is the Whole-Time Director of the Company. He holds degree of Bachelor of Engineering (Electronics) from Amravati University and has completed Master of Business Administration Part II from Nagpur University. He has over 28 years of experience in the areas of sales operations and sales management. He is the Director of the Company since March 14, 2023. Thereafter, Pursuant to approval of Members in the Extra-Ordinary General Meeting held on October 11, 2024, he was re-designated as a Whole-Time Director of the Company for a period of three years with effect from October 10, 2024 to October 9, 2027.

Mr. Labhesh Asandas Vadhvani

Mr. Labhesh Asandas Vadhvani aged 40 years is Independent Director of the Company. He holds degree of Master of Business Administration from Veer Narmad South Gujarat University. He has over 7 years of experience in the field of Insurance services. Pursuant to the Board Meeting held on December 5, 2024, he was appointed as an Additional Independent Director of the Company and thereafter pursuant to the Extra-Ordinary General Meeting held on December 7, 2024 he was regularized as an Independent Director for a period of 5 years with effect from December 5, 2024 to December 4, 2029.

Mr. Kanailal Kantiram Goswami

Mr. Kanailal Kantiram Goswami aged 75 years is Independent Director of the Company. He holds degree of Bachelor of Commerce from University of Calcutta, Master of Laws from Saurashtra University and a Certificate of Diploma in Business and Marketing Management from India International Trade Center Bombay. He has 39 years of experience working in the field of Social Security, Insurance and Labour law. Pursuant to the Board Meeting held on December 5, 2024, he was appointed as an Additional Independent Director of the Company and thereafter pursuant to the Extra-Ordinary General Meeting held on December 7, 2024 he was regularized as an Independent Director for a period of 5 years with effect from December 5, 2024 to December 4, 2029.

Ms. Sapna Jain

Ms. Sapna Jain aged 39 years is Independent Director of the Company. She holds a degree of Bachelor of Commerce from Jai Narain Vyas University, Jodhpur and has completed Master of Commerce from Jai Narain Vyas University, Jodhpur. She is also a Qualified Company Secretary from Institute of Company Secretaries of India. She has more than 9 years of experience in the field of Secretarial Compliances and Corporate Governance. Pursuant to the Board Meeting held on July 30, 2024, she was appointed as an Additional Director of the Company and thereafter pursuant to the Extra-Ordinary General Meeting held on August 2, 2024 she was regularized as an Independent Director for a period of 5 years with effect from July 30, 2024 to July 30, 2029.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR ARE AS FOLLOWS:

Name	Mr. Bherusingh Rajput	Mr. Sachin Umakant Pande
Designation	Managing Director	Whole-time Director
Date of Appointment/ Change in Designation	October 10, 2024	October 10, 2024
Period	For a period of 3 years with effect from October 10, 2024 to October 9, 2027.	For a period of 3 years with effect from October 10, 2024 to October 9, 2027.
Salary	Up to ₹ 10,00,000/- per month	Up to ₹ 10,00,000/- per month
Bonus	Nil	Nil
Perquisite/Benefits	**Medical Reimbursement:** Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month salary in a year with the right to carry forward. **Leave and Leave Travel Concession:** Leave and leave travel concession for self and family shall be paid once in three years. Earned privilege leaves on full pay and allowance as per the rules of the Company. Subject to the conditions that leave accumulated but not availed shall not be allowed to be en-cashed. **Telephone and Car:** The Company will reimburse Mr. Bherusingh Rajput for expenses incurred by him for travelling and other expense in connection with the business of the Company. Personal long-distance call and use of car for private purpose shall be billed by the Company to the managing director.	**Medical Reimbursement:** Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month salary in a year with the right to carry forward. **Leave and Leave Travel Concession:** Leave and leave travel concession for self and family shall be paid once in three years. Earned privilege leaves on full pay and allowance as per the rules of the Company. Subject to the conditions that leave accumulated but not availed shall not be allowed to be en-cashed. **Telephone and Car:** The Company will reimburse Mr. Sachin Umakant Pande for expenses incurred by him for travelling and other expense in connection with the business of the Company. Personal long-distance call and use of car for private purpose shall be billed by the Company to the whole-time director.
Commission:	Nil	Nil
Compensation/ remuneration paid during the F.Y. 2024-25	₹ 10,80,000/-	₹ 8,45,000/-

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

The Board of Directors in its meeting held on December 5, 2024, approved sitting fees of ₹ 5,000/- per meeting of the Board and ₹ 2,500/- per Committee Meeting to Independent Directors. Further, our Non-executive Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

Our Company does not have any performance-linked bonus or profit-sharing plan for our directors.

CONTINGENT AND/OR DEFERRED COMPENSATION PAYABLE TO OUR WHOLE-TIME DIRECTOR, MANAGING DIRECTOR

There are no contingent or deferred compensation payable to our Managing Director and Whole-Time Director which does not form part of his remuneration.

SHAREHOLDING OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as mentioned below, none of the directors, Key Managerial Personnel and Senior Management Personnel holds shares in the company as on the date of this Draft Prospectus is as follows:

Sr. No.	Name of Directors/Key Managerial Personnel/Senior Management Personnel	No. Equity Shares held	Category/ Status
1.	Hemendrasinh Solanki	35,07,249	Chairman & Non-Executive Director
2.	Bherusingh Rajput	15,76,845	Managing Director
3.	Sachin Umakant Pande	1,73,865	Whole Time Director

INTEREST OF DIRECTORS

All the Executive Directors are interested to the extent of remuneration paid to them for services rendered to the Company. The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

All the Non-Executive Independent Directors and Non-Executive Director of the Company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

Except as stated under **"Note-34 Restated Related Party Transactions"** under Chapter titled ***"Restated Financial Statements"*** beginning on page 216 of the Draft Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Prospectus in which our directors are interested directly or indirectly.

Interest in promotion of our Company

Our Directors are interested in the promotion of our Company to the extent (i) that they have promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, please refer to the chapter titled ***"Capital Structure"*** beginning on page 75 and ***"Our Promoters & Promoters Group"*** beginning on page 208.

Additionally, our Directors may be interested in transactions entered into by our Company with other entities (i) in which our Directors hold shares, or (ii) controlled by our Directors. For details of the Directors' shareholding in our Company, see chapter titled ***"Capital Structure"*** beginning on page 75 and ***"Our Promoters & Promoters Group"*** beginning on page 208.

Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building.

Interest as Creditor of our Company

Our Company has not availed loans from Directors of our Company as on the date of this Draft Prospectus.

Interest in the business of our Company

Further, save and except as stated otherwise in **"Note-34 Restated Related Party Transactions"** in the chapter titled ***"Restated Financial Statements"*** beginning on page no. 216 of this Draft Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Other Interests

Except as stated under **"Note-34 Restated Related Party Transactions"** under Chapter titled ***"Restated Financial Statements"*** beginning on page 216 of this Draft Prospectus , our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of this Draft Prospectus in which our directors are interested.

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

CHANGES IN THE BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Labhesh Asandas Vadhvani	December 7, 2024	Change in designation	He was regularized as an Independent Director for a period of 5 years with effect from December 5, 2024 to December 4, 2029.
Kanailal Kantiram Goswami	December 7, 2024	Change in designation	He was regularized as an Independent Director for a period of 5 years with effect from December 5, 2024 to December 4, 2029.
Labhesh Asandas Vadhvani	December 5, 2024	Appointment	He was appointed as an Additional Independent Director of the Company on December 5, 2024.
Kanailal Kantiram Goswami	December 5, 2024	Appointment	He was appointed as an Additional Independent Director of the Company on December 5, 2024.
Vaishaliben Pradeep Sharma	December 5, 2024	Appointment	She was appointed as a Chief Financial Officer of the Company on December 5, 2024.
Bherusingh Rajput	October 10, 2024	Change in designation	He was re-designated as a Managing Director of the Company for a period of three years with effect from October 10, 2024 to October 9, 2027.
Sachin Umakant Pande	October 10, 2024	Change in designation	He was re-designated as a Whole-Time Director of the Company for a period of three years with effect from October 10, 2024 to October 9, 2027.
Hemendrasinh Solanki	October 10, 2024	Change in designation	He was re-designated as a Non-Executive Director of the Company with effect from October 10, 2024.
Reena Sharma	October 10, 2024	Appointment	She was appointed as a Company Secretary with effect from October 10, 2024.
Sapna Jain	August 2, 2024	Change in designation	She was regularized as an Independent Director for a period of 5 years with effect from July 30, 2024 to July 30, 2029.
Sapna Jain	July 30, 2024	Appointment	She was appointed as an Additional Independent Director of the Company on July 30, 2024.
Sachin Umakant Pande	March 14, 2023	Appointment	He was appointed as a Director on March 14, 2023.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchange.

As on date of this Draft Prospectus , as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

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, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board is consisting of 6 (Six) directors on our Board, out of which 1 (One) is Managing Directors, 1 (One) is Whole-time Director, 1 (One) is Non-Executive Director and 3 (Three) are Independent Directors (including 1 (one) women director).

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Bherusingh Rajput	Managing Director	Executive	07795259
2.	Mr. Sachin Umakant Pande	Whole-time Director	Executive	08612888
3.	Mr. Hemendrasinh Solanki	Director	Non-Executive	06467793
4.	Mr. Labhesh Asandas Vadhvani	Independent Director	Non-Executive	05321586
5.	Mr. Kanailal Kantiram Goswami	Independent Director	Non-Executive	10861966
6.	Ms. Sapna Jain	Independent Director	Non-Executive	09298942

Constitution of Committees

Our Company has constituted the following Committees of the Board;

1. **Audit Committee**
2. **Stakeholders Relationship Committee**
3. **Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. **Audit Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on June 19, 2025 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Labhesh Asandas Vadhvani	Chairman	Independent Director
Ms. Sapna Jain	Member	Independent Director
Mr. Sachin Umakant Pande	Member	Whole-Time Director

A. Our Company Secretary and Compliance officer will act as the secretary of the Committee.

B. **Meetings of the Committee:** The committee shall meet at least four times in a year and not more than one hundred and twenty day shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

C. **Power of the 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;

d) to secure attendance of outsiders with relevant expertise, if it considers necessary and

e) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

D. **Role of the Committee:**

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

The role of the Audit Committee shall include the following:

1) Oversight of financial reporting process and disclosure of its financial information relating to the Company to ensure that its financial statements are correct, sufficient and credible;

2) Recommendation for the appointment, remuneration and terms of appointment of the statutory auditors of the Company and fixation of audit fees;

3) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;

4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

    b. Changes, if any, in accounting policies and practices and reasons for the same;

    c. Major accounting entries involving estimates based on the exercise of judgment by management;

    d. Significant adjustments made in the financial statements arising out of audit findings;

    e. Compliance with listing and other legal requirements relating to financial statements;

    f. Disclosure of any related party transactions; and

    g. Modified opinions in the draft audit report.

5) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

6) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the Company, wherever it is necessary;

11) Evaluation of internal financial controls and risk management systems;

12) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

13) 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;

14) Discussing with internal auditors on any significant findings and follow up thereon;

15) 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;

16) Discussing 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;

17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) Reviewing the functioning of the whistle blower mechanism;

19) Monitoring the end use of funds raised through public offers and related matters

20) Overseeing the vigil mechanism established by the Company, with the Chairman of the Audit Committee, directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

21) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

22) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs 1,00,00,00,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing as on the date of coming into force of this provision; and

23) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

24) Approving the key performance indicators for disclosure in offer documents; and

25) Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the C.ompanies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following:

1) management discussion and analysis of financial condition and results of operations;

2) management letters / letters of internal control weaknesses issued by the statutory auditors;

3) internal audit reports relating to internal control weaknesses;

4) the appointment, removal and terms of remuneration of the chief internal auditor

5) statement of deviations in terms of the SEBI Listing Regulations:

   a. Half-yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;

   b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

6) Review the financial statements, in particular, the investments made by any unlisted subsidiary and such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on June 19, 2025 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Sapna Jain	Chairperson	Independent Director
Mr. Sachin Umakant Pande	Member	Whole-Time Director
Mr. Bherusingh Rajput	Member	Managing Director

A. **Meetings of the committee:**

The Stakeholder Relationship Committee shall meet at least once in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

B. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
3. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
4. Giving effect to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
6. Review of measures taken for effective exercise of voting rights by shareholders;
7. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company
8. To dematerialize or rematerialize the issued shares;
9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
10. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on June 19, 2025 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Kanailal Kantiram Goswami	Chairman	Independent Director
Ms. Sapna Jain	Member	Independent Director
Mr. Hemendrasinh Solanki	Member	Non-Executive Director

A. **Meetings of the committee:** The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

B. **Scope and Terms of reference:** The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).

2. For every appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   A. use the services of an external agencies, if required;

B. consider candidates from a wide range of backgrounds, having due regard to diversity; and
C. consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of performance of independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent directors);
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending the remuneration, in whatever form, payable to senior management and non-executive directors, personnel and other staff, as deemed necessary;
8. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
9. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-

   A. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
   B. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   C. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

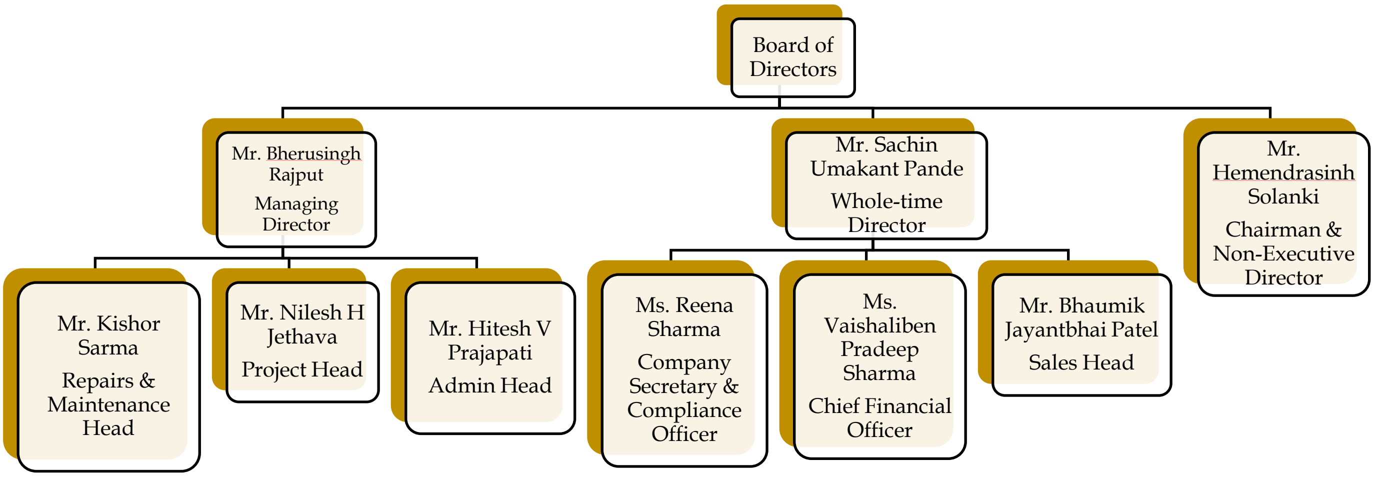
    A. administering the employee stock option plans of the Company, as may be required;
    B. determining the eligibility of employees to participate under the employee stock option plans of the Company;
    C. granting options to eligible employees and determining the date of grant;
    D. determining the number of options to be granted to an employee ;
    E. determining the exercise price under the employee stock option plans of the Company; and
    F. construing and interpreting the employee stock option plans of the Company and any agreements defining
    G. the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

12. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

MANAGEMENT ORGANIZATION STRUCTURE



OUR KEY MANGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except Managing Director and Whole-Time Directors as mentioned herein in the chapter, the Key Managerial Personnel of our Company are as follows: -

Name	**Ms. Vaishaliben Pradeep Sharma**
Designation	Chief Financial Officer
Date of Appointment	December 5, 2024
Qualification	She has completed Bachelor of Commerce Examination from Gujarat University.
Previous employment	Modern Business Solutions
Overall Experience	She has over 15 years of experience in the field of finance and accounting including financial reporting and budgeting
Functions and areas of experience	She has been associated with our Company since December 5, 2024, as the Chief Financial Officer (CFO). As CFO, she is responsible for managing the Company's overall financial operations, ensuring statutory compliance, overseeing financial planning and account monitoring, and ensuring adherence to all regulatory requirements.
Remuneration paid in FY 2024- 25 (Amount in ₹)	₹ 1,40,782/- from December 5, 2024, to March 31, 2025

Name	**Ms. Reena Sharma**
Designation	Company Secretary and Compliance Officer
Date of Appointment	October 10, 2024
Qualification	Company Secretary from The Institute of Company Secretaries of India
Previous employment	She was a Practicing Company Secretary in her Proprietorship viz. Reena Sharma & Associates.
Overall Experience	She has over 11 years of experience as a Company Secretary in the field of Secretarial Compliances.
Functions and areas of experience	She was appointed as the Company Secretary and Compliance Officer of our Company on October 10, 2024. In her role as company secretary and compliance officer, she ensures adherence to corporate laws, secretarial standards, and applicable regulatory requirements. She also oversees secretarial functions, supports effective corporate governance practices and assists the Board in fulfilling their legal and statutory responsibilities.
Remuneration paid in FY 2024- 25 (Amount in ₹)	₹ 1,20,000/- from October 10, 2024 to March 31, 2025.

The Senior Management Personnel of the Company are as follows:

Name	Mr. Kishor Sarma
Designation	Repairs & Maintenance Head
Date of Appointment	April 1, 2021
Qualification	He has completed Higher Secondary Certificate Examination from Gujarat Secondary Education Board.
Previous employment	N.A.
Overall Experience	He has more than 11 years of experience in the field of Repairs & Maintenance
Functions and areas of experience	He was appointed as the Repairs & Maintenance Head from April 1, 2021. He is responsible for providing services in the areas of repairs & maintenance and other related services
Remuneration paid in FY 2024- 25 (Amount in ₹)	₹ 11,40,000 per annum for Financial Year 2024-2025

Name	Mr. Nilesh H Jethava
Designation	Project Head
Date of Appointment	April 1, 2021
Qualification	Bachelor of Commerce
Previous employment	Access Point
Overall Experience	He has over 13 years of experience in the field of Project Management
Functions and areas of experience	He was appointed as the Project Head from April 1, 2021. He is responsible for providing services in the areas of repairs & maintenance as Project Head and other related services.
Remuneration paid in FY 2024- 25 (Amount in ₹)	₹ 9,07,800 per annum for Financial Year 2024-2025

Name	Mr. Hitesh V Prajapati
Designation	Admin Head
Date of Appointment	April 1, 2021
Qualification	Master of Arts from Gujarat University
Previous employment	Access Point
Overall Experience	He has more than 15 years of experience in the field of Administration Management
Functions and areas of experience	He was appointed as the Admin Head from April 1, 2021. He is responsible for providing services in the areas of repairs & maintenance as Admin Head and other related services
Remuneration paid in FY 2024- 25 (Amount in ₹)	₹ 5,04,000 per annum for Financial Year 2024-2025

Name	Mr. Bhaumik Jayantbhai Patel
Designation	Sales Head
Date of Appointment	April 1, 2021
Qualification	Bachelor of Arts from Gujarat University
Previous employment	Access Point
Overall Experience	He has more than 9 years of experience in the Sales Department
Functions and areas of experience	He was appointed as the Sales Head from April 1, 2021. He is responsible for providing services in the areas of repairs & maintenance as Sales Head and other related services
Remuneration paid in FY 2024- 25 (Amount in ₹)	₹ 3,91,236 per annum for Financial Year 2024-2025

INTEREST OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed in this Draft Prospectus, none of our Key Managerial Personnels and Senior Management Personnels 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.

Our KMPs and SMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Prospectus or proposed to be acquired by us as on the date of filing the Prospectus with RoC.

None of our KMPs and SMPs have availed any loan from our Company.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel and Senior Management Personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

EMPLOYEE STOCK OPTION SCHEME/STOCK APPRECIATION RIGHTS

As on the date of filing of this Draft Prospectus, our Company does not have any ESOP Scheme/ Stock Appreciation Rights for its employees.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of the key managerial personnel and senior management personnel are related to each other or to our Promoters or to any of our directors.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years preceding the date of this Draft Prospectus, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel and Senior Management Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel and Senior Management Personnel has been granted any benefits in kind from our Company, other than the remuneration.
- None of our Key Managerial Personnel and Senior Management Personnel has entered into any service contracts with our no benefits are granted upon their termination from employment other that statutory benefits provided by our company and Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR PROMOTERS & PROMOTERS GROUP

OUR PROMOTERS

The Promoters of our Company are Mr. Hemendrasinh Solanki, Mr. Bherusingh Rajput and Mr. Mahesh Ahuja.

As on date of this Draft Prospectus, Our Promoters, collectively holds 85,92,549 Equity shares of our Company, representing 96.45 of the pre-issue paid-up Equity Share capital of our Company. For details see chapter titled *"**Capital Structure**"* beginning on page 75 of this Draft Prospectus.

Brief Profile of our Promoters is as under:

A. Individual Promoters:

Mr. Hemendrasinh Solanki, Chairman & Non-Executive Director and Promoter

Mr. Hemendrasinh Solanki, aged 46 years, is the Non-Executive Director of our Company.

For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see chapter titled ***"Our Management"*** beginning on page 192.

Other ventures of our Promoters - Except as set out in the chapter titled "***Our Management"*** beginning on page no. 192, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His PAN is AMWPS1776P.

For details of his shareholding, please see chapter titled ***"Capital Structure"*** beginning on page 75.

Mr. Bherusingh Rajput, Managing Director and Promoter

Mr. Bherusingh Rajput, aged 36 years, is the Managing Director and Promoter of our Company.

For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see chapter titled ***"Our Management"*** beginning on page 192.

Other ventures of our Promoters - Except as set out in the chapter titled "***Our Management"*** beginning on page no. 192, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His PAN is AKKPR1619J.

For details of his shareholding, please see chapter titled ***"Capital Structure"*** beginning on page 75.

	**Mr. Mahesh Ahuja, Promoter** Mr. Mahesh Ahuja, aged 49 years, is the Promoter of our Company. PAN: ADPPA7241K
Date of Birth	November 26, 1975
Educational Qualification	He holds degree of Bachelor of Arts from Gujarat University and Master of Arts from Gujarat University.
Experience in Business/Employment	He has more than 8 years of experience in the Banking and Financial Industry.
Present Residential Address	F-1708, Oberoi Splendor, Jogeshwari, Vikhroli Link Road, Opp. Majas Bus depot, Jogeshwari (East), Mumbai, Maharashtra- 400060
Position/posts held in the past	NA
Directorship held	1. Filtra Consultants and Engineers Private Limited 2. SMECRED Fintech Private Limited 3. Study Circle Hub Private Limited 4. Modern's Milk and & Agro Products (I) Private Limited 5. Rapid Loans Private Limited
Other Ventures	Mahesh Tolaram Ahuja HUF

Our Company confirms that the Permanent Account Numbers, Bank Account numbers, Passport numbers, Aadhaar Card numbers and Driving License numbers of our individual promoters shall be submitted to SME Platform of BSE Limited ("BSE SME") at the time of filing of this Draft Prospectus.

Other ventures of our Promoters:

Save and except as disclosed in this chapter titled ***"Our Promoters & Promoters Group"*** beginning on page no. 208 and the chapter titled ***"Our Management"*** beginning on page 192 of this Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Change in control of our Company in last five years:

Mr. Bherusingh Rajput and Mr. Hemendrasinh Solanki were the initial subscribers to the Memorandum of Association since the incorporation of the Company. Further, pursuant to the allotment of 33,645 Equity Shares made on November 16, 2024 under Rights Issue in the ratio of 34:10 i.e 34 fully paid up equity shares for every 10 equity shares held at an issue price of ₹2081/- per equity share, Mr. Mahesh Ahuja was allotted 17,455 equity shares of the Company.

Apart from the above mentioned, there was no change in the management or control of our Company during the last five years preceding the date of this Draft Prospectus.

Interest of our Promoters:

Interest in promotion and shareholding of Our Company

Our Promoters are interested in the promotion of our Company to the extent (i) that they have promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, please refer to the chapter titled ***"Capital Structure"*** beginning on page 75.

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) controlled by our Promoters. For details of the Promoters' shareholding in our Company, see chapter titled ***"Capital Structure"*** beginning on page 75.

Our Promoters have majority shareholdings in the entities form part of our Promoter Group of our Company. For risks relating to the same, please refer to chapter titled "***Risk Factors"*** beginning page no. 28 and "***Restated Financial Statements"*** beginning on page 216.

Interest in the property of Our Company and transactions for acquisition of land, construction of building and supply of machinery

Except as stated in the chapter titled ***"Business Overview"*** and "***Restated Financial Statements"***, beginning on page 154 and 216, respectively, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Other Interests in our Company

The Promoters of our Company are also interested in our Company to the extent of directorship and managerial position held by them as the Managing Director of our Company and may be deemed to be interested in the remuneration payable to them, where applicable, and the reimbursement of expenses incurred by them in their capacity as the Director. For further details, see chapter titled "***Our Management***" beginning on page 192.

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 Promoters or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

For transactions in respect of loans and other monetary transactions entered in past please refer "**Note: 34 -Related Party Transactions**" in the chapter titled "***Restated Financial Statements"*** on page no. 216 of this Draft Prospectus.

Further, our Promoters have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. Further, they have also extended unsecured loans and are therefore also interested in the extent of the said loans. For further information, see chapter titled ***"Financial Indebtedness"*** on page 259 and ***"Restated Financial Statements"*** on page 216.

Payment of Amount or Benefits to our Promoters and Promoter Group during the last 2 years:

Except as disclosed herein and as stated in "**Note:34 -Related Party Transactions**" in the chapter titled *"**Restated Financial Statements"*** beginning on page 216 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 Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Prospectus.

The remuneration to the Promoters is being paid in accordance with the respective terms of appointment, for further details see chapter titled "***Our Management***" beginning on Page 192.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years:

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Prospectus.

Experience of our Promoters in the business of our Company:

Our Promoters are experienced in the line of business in which our Company operates. For details in relation to experience of our Promoters in the business of our Company, see chapter titled "***Our Management***" and "***Our Promoters & Promoters Group***" beginning on page 192 and 208, respectively.

Material Guarantees to third parties with respect to the Equity Shares:

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

Litigation Details pertaining to our Promoters:

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the chapter titled "***Outstanding Litigation and Material Developments***" beginning on page 276 of this Draft Prospectus

Other confirmations:

Our Promoters and members of our Promoter Group have not been declared willful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of our Promoter Group have not been declared Fugitive Economic Offenders under section 12 of the Fugitive Economic Offender Act, 2018.

None of our Promoters or individuals forming part of our Promoter Group are appearing in the list of directors of struck-off companies by the ROC or the MCA under Section 248 of the Companies Act.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters and Company promoted by the promoters during the past three years.

OUR PROMOTER GROUP

In addition to our Promoter, 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 Promoters Group *(other than our Promoter):*

Sr. No.	Relationship with Promoter	Mr. Hemendrasinh Solanki
1.	Father	Dilipsinh Vajesing Solanki
2.	Mother	Taraba Dilipsinh Solanki
3.	Spouse	Sonia Hemendrasinh Solanki
4.	Son	Aarnav Hemendrasinh Solanki
5.	Sister	Bhoomi Aalap Patel
6.	Spouse’s Father	Natwarlal Babulal Kansara
7.	Spouse’s Brother	Apoorva Natubhai Kansara
8.	Spouse’s Mother	Kansara Jayshree Natvarlal
9.	Spouse’s Sister	Kansara Rupal Dushyant

Sr. No.	Relationship with Promoter	Mr. Bherusingh Rajput
1.	Father	Rajput Premsingh Gajesingh
2.	Mother	Rajput Laduben Premsingh
3.	Spouse	Rajput Rekha Kunwar Bherusingh
4.	Brother	Chauhan Ugamsingh Premsingh
5.	Son	Pruthvisingh Bherusingh Rajput
6.	Daughter	Rajput Nisha Bherusingh
7.	Spouse’s Mother	Oshav Kanwar Rathore
8.	Spouse’s father	Gopal Singh Rathore
9.	Spouse’s Brother	Surendra Singh Rathore and Shyam Singh

Sr. No.	Relationship with Promoter	Mr. Mahesh Ahuja
1.	Father	Tolaram Guvaldas Ahuja

Sr. No.	Relationship with Promoter	Mr. Mahesh Ahuja
2.	Mother	Late Bhartiben Tolaram Ahuja
3.	Spouse	Seema C. Kakade
4.	Sister	Vinita Jaikumar Varlani and Kanchan Sureshlal Pritmani
5.	Brother	Jitendra Tolaram Ahuja
6.	Son	Shivam Ahuja
7.	Spouse's Mother	Late Shalini Chandrakant Kakade
8.	Spouse's Father	Kakade Chandrakant S
9.	Spouse's Sister	Ulka Aayush Jariwala and Vaishali Shrikant Jadhav

Body corporates, partnership firms forming part of the Promoter Group (other than our Promoter):

Sr. No.	Nature of Relationship	Entities
1.	Any Body Corporate (other than Subsidiary & Associate) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm in which the Promoter or any one or more of his immediate relatives is a member;	1. Study Circle Hub Private Limited 2. Rapid Loans Private Limited 3. Modern's Milk & Agro Products (I) Private Limited 4. MBS India Private Limited 5. Finwave Forex Private Limited 6. Capitalplus Finsales (I) Private Limited 7. Brittman India Private Limited 8. Modern Business Solutions 9. Access Point 10. SME Cred Fintech Private Limited 11. JB Disposable and Plastic
2.	Any Body Corporate in which a body corporate as provided in (1) above holds 20% or more, of the equity share capital; and	1. Workex Solutions and Services Private Limited 2. Fieldforce India Private Limited
3.	Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%	1. Mahesh Tolaram Ahuja HUF 2. Hemendrasinh Dilipsinh Solanki HUF

Other persons included in Promoters Group:

None of other persons forms part of promoters group for the purpose of shareholding of the Promoters Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations 2018.

OUR GROUP COMPANIES

The definition of "Group Companies" pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated September 5, 2025 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which following companies are identified as Group Companies of our Company:

1. Finwave Forex Private Limited
2. Brittman India Private Limited
3. MBS India Private Limited

DETAILS OF OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Companies, for the last three years shall be hosted on the website of our Company:

- Reserves (excluding revaluation reserve)
- Sales
- Profit after tax
- Basic earnings per share
- Diluted earnings per share and
- Net asset value per share

1. Finwave Forex Private Limited

Registered Office:

Ground Floor, Raja Complex, Vijay Char Rasta, Navrangpura, Ahmedabad - 380009, Gujarat, India.

Financial Information:

As required under the SEBI ICDR Regulations, financial information of the Finwave Forex Private Limited are available on http://finwaveforex.com derived from the audited financial statements for the financial years ended March 2024, March 2023 and March 2022.

Current line of business: *The Company is engaged in the business of providing Foreign Exchange Services including buying and selling of over 30 major Global Currencies such as USD, GBP, Euro, SGD, and AUD. In addition, they facilitate Outbound Remittance Services like Telegraphic Transfers (TT) and Demand Drafts (DD) through RBI-Approved Banks and Authorized Dealers. These services cater to various needs such as Education Fees, Tour Remittances, Medical Expenses, and transfers to close relatives abroad.*

2. Brittman India Private Limited

Registered Office:

524, Iscon Emporio, B/s. Star India Bazar, Nr. Jodhpur Cross Road, Satellite, Jodhpur Char Rasta, Ahmedabad - 380015, Gujarat, India.

Financial Information:

As required under the SEBI ICDR Regulations, financial information of the Brittman India Private Limited are available on www.brittman.com derived from the audited financial statements for the financial years ended March 2024, March 2023 and March 2022.

Current line of business: *The Company is engaged in the business of providing marketing services designed to help clients connect effectively with their target audience across multiple channels. The Company also Offers Email Marketing through trusted Whitelisted Servers with Custom Templates and monthly conversion reports. Their SMS Marketing Services utilize secure gateways to ensure reliable delivery and include detailed reporting.*

3. MBS India Private Limited

Registered Office:

Raja Complex, Nr. Vijay Char Rasta, Naranpuragam, Ahmedabad - 380009, Gujarat, India.

Financial Information:

The financial information derived from the audited financial statements of MBS India Private Limited are available for the financial years ended on March 2024, March 2023 and March 2022 as required by the SEBI ICDR Regulations, on www.myaccessp.net.

Current line of business: *The company offers end-to-end solutions in the fields of placement, recruitment, and human resource development across various industries. It provides manpower and labor services, both directly and on a franchise basis, in compliance with applicable laws. The company also acts as a consultant and advisor in technical, commercial, and research domains related to employment and career development. It engages in developing procedures, conducting research, and offering career guidance.*

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies, please refer to chapter titled "***Outstanding Litigation and Material Developments***" beginning on the page no. 276 of this Draft Prospectus.

GENERAL DISCLOSURE

- None of the securities of our Group Companies are listed on any stock exchange and our Group Companies have not made any public and/or rights issue of securities in the preceding three years.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- Our Group Companies have not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Companies have not been identified as a Willful Defaulter or Fraudulent Borrower.

COMMON PURSUITS

Although, our Group Company does not have common pursuits with our Company, but their main object does not restrict them to enter into our line of business. As a result, we have entered into a non-compete arrangement dated August 8, 2025 with Brittman India Private Limited to assure that the Group Company will not in future engage in any competing business activity or acquire interests in competing ventures.

RELATED BUSINESS TRANSACTIONS WITHIN OUR GROUP COMPANY AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF THE COMPANY

Except as disclosed in the Related Party Transactions in the chapter titled "***Restated Financial Statements***" beginning on page 216 of this Draft Prospectus, there are no other related business transactions between Group Companies and our company.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES

Except as disclosed in *"***Note-34 Related Party Transactions***"* of the chapter titled as *"**Restated Financial Statements**"* beginning on page 216 of this Draft Prospectus, our Group Companies do not have any business interest in our Company.

OTHER CONFIRMATIONS

Our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public or rights issue of securities in the preceding three years.

DETAILS OF LISTED DEBT SECURITIES OF OUR GROUP COMPANIES

As on date of this Draft Prospectus, no debt securities issued by any of our Group Companies are listed on any stock exchange in India or abroad.

DISSOCIATION OF PROMOTERS IN THE LAST THREE YEARS

Our individual Promoters have not disassociated themselves from any Company/entity in the last three years.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph Changes in Significant Accounting Policies, under chapter titled "***Restated Financial Statements***" beginning on page no. 216 of the Draft Prospectus, there have been no changes in the accounting policies in the last three years.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of the profits of a company in the year in which the dividend is declared, or out of the undistributed profits or reserves of the previous years, or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013.

Our Company does not have a formal dividend policy for the declaration of dividends in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations, and restrictions, the terms of the credit facilities, and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

Upon the 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.

For details of risks in relation to our capability to pay dividend, see chapter titled "***Risk Factors***" beginning on page 28. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid/declared any dividend in the last three years from the date of this Draft Prospectus.

SECTION IX: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page Nos.
1.	Restated Financial Statements	217-256

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INDEPENDENT AUDITOR' S EXAMINATION REPORT ON RESTATED CONSOLIDATED/STANDALONE SUMMARY STATEMENTS

To,
The Board of Directors,
Access Point India Limited
(“Formerly known as Access Point India limited”)
5,T.F. Raja Complex, Raja Complex Vijay 4 Rasta,
Navrangpura, Ahmedabad,
Gujarat, India, 380009
Dear Sirs,

1. We Keyur shah and Associates, Chartered Accountants, have examined attached Restated Consolidated/Standalone Summary Statements of **Access Point India Limited** (Formerly known as **Access Point India Private limited**) (hereinafter referred as “the Company”) and its subsidiaries (the Company and its subsidiaries together referred to as the “Group") comprising the Restated Consolidated/Standalone Summary Statement of Assets and Liabilities as at March 31st , 2025, March 31st , 2024 and March 31st , 2023. the Restated Consolidated/Standalone Summary Statements of Profit and Loss, the Restated Consolidated/Standalone Summary Cash Flow Statements for financial year ended on March 31st, 2025, March 31st, 2024, March 31st, 2023. the Summary statement of Significant Accounting Policies and other explanatory Information (collectively, the “Restated Consolidated/Standalone Summary Statements) annexed to this report for the purpose of inclusion in the Draft Prospectus, prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“Offer”). The Restated Consolidated/Standalone Summary Statements, has been approved by the board of directors of the Company (the “Board of Directors”) at their meeting held on 4th September 2025 and have been prepared by the Company in accordance with the requirements of:

   a) The Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act”);

   b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute Chartered Accountants of India (" ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors are responsible for the preparation of Restated Consolidated/Standalone Summary Statements for the purpose of inclusion in the Offer Documents to be filed with the SME platform of BSE limited ("BSE SME'') ("the Stock Exchange") and Registrar of Companies, Delhi in connection with the Issue. The Restated Consolidated/Standalone Summary Statements have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2 to Annexure IV of the Restated Consolidated/Standalone Summary Statements. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated/Standalone Summary Statements. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

1.1 The Company does not have subsidiary as at March 31st 2023 and March 31st 2024 therefore is not required to prepare consolidated financial statement as at March 31st 2023 and March 31st 2024.

3. We have examined the Restated Consolidated/Standalone Summary Statements taking into consideration:

 a) the terms of reference and our engagement agreed with you vide our engagement letter dated June 25th , 2024, in connection with the Issue;
 b) The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
 c) The concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated/Standalone Summary Statements; and
 d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed Solely to assist the board of directors in meeting their responsibilities in relation to the compliance with the act, the ICDR regulations and guidance note in connection with the proposed IPO.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

4. These Restated Consolidated/Standalone Summary Statements have been compiled by the management from:
 a) Re- audited Financial Statements of the Company for the year ended March 31st , 2025 prepared in accordance with the applicable accounting standards, specified under section 133 of the Act and other accounting principles generally accepted in India dated 3rd September 2025.
 b) Audited Financial Statements of the Company for the year ended March 31, 2024 & March 31, 2023 prepared in accordance with the applicable accounting standards, specified under section 133 of the Act and other accounting principles generally accepted in India and approved by the Board of Directors at their meeting held on September 01, 2024 & September 01, 2023 respectively.

5. For the purpose of our examination report, we have relied on:

 a) Re-Audit report issued by us dated 3rd September 2025 on the Financial Statements of the Company for the Financial Year ended on March 31st, 2025, as referred to in para 4(a) above. They have audited this financial information of the Company for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO.
 b) Auditors report issued by the Statutory Auditor i.e. JPPS & Associates (the "Statutory Auditors") dated September 01, 2024 & September 01, 2023 for the financial years ended March 31, 2024 & March 31, 2023 respectively, as referred to in para 4(b) above.
 c) The audits were conducted by the Company's statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the "Audited Financial Statement") examined by them for the said years and is based solely on the audit reports submitted by the Statutory Auditor. They have also confirmed that, March 31, 2024 and March 31, 2023 Restated Financial Information:

 I. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31st , 2025;

II. do not require any adjustment for modification as there is no modification in the underlying audit reports; and

III. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. The audit reports on Consolidated/Standalone Financial Statements of the Group for the Financial Year ended March 31st , 2025 referred to in paragraph 5(a) above include the financial statements of M/s Veda Global Infratech Private Limited ("the subsidiaries") which is a subsidiary has become subsidiary of the Company with effect from 28th September 2024, whose financial statements reflect total assets of Rs. 0.98 lakhs, total income/(loss) of Rs. (3.91) lakhs, which have been audited by M/s JPPS & Associates (also referred to as the "other auditor"), whose report have been furnished to us by the Management and our opinion on the consolidated/Standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such audited financial statements as provided by the other auditor.

The independent auditor's report on the financial results/ financial information/ financial statements of the aforesaid subsidiary have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditors.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by (a) us as at and for the years ended March 31, 2025 , and by other auditors as at March 31, 2024 and March 31, 2023 and (b) Other Auditor as at and for the year ended March 31st , 2025 in respect of the Company's subsidiaries, we report that Restated Consolidated/Standalone Summary Statements of the Group:

   a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and groupings/classifications followed as at and for the year ended March 31st , 2025;

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Consolidated/Standalone Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements and audited financial statements mentioned in paragraph 4 above except

   - The effect of issue of bonus shares on Earning per share (EPS) subsequent to signing of financial statements.

10. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31st , 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows of the Company as of any date or for any period subsequent to March 31st , 2025.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or by Statutory Auditors nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with the Stock exchange and the ROC in connection with the proposed. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Keyur shah and Associates
Chartered Accountants
FRN :333288W

SD/-
Akhlaq Ahmad Mutvalli
Partner
Membership No: 181329
UDIN: 25181329BMHBYM5594

Place: Ahmedabad
Date: 4th September 2025

Access Point India Limited
(Formerly Known as Access Point India Private Limited)
CIN: U74999GJ2020PLC114245

Annexure I
Restated Consolidated/Standalone Summary Statement of Assets and Liabilities
All amounts are in INR Lacs unless otherwise stated

	Particulars	Note	Consolidated	Standalone	
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	a) Share Capital	2	877.26	1.00	1.00
	b) Reserves and surplus	3	170.44	119.22	32.51
	c) Minority Intererst		(0.99)	-	-
			1046.71	**120.22**	**33.51**
2	**Non-current liabilities**				
	(a) Long-term borrowings	4	30.72	654.36	503.43
	(b) Long-term provisions	5	33.12	33.26	18.84
			63.84	**687.62**	**522.27**
3	**Current liabilities**				
	(a) Short-term borrowings	6	11.44	10.42	7.94
	(b) Trade payables	7			
	i) Total outstanding dues of micro enterprises and small enterprise and		55.12	32.31	49.09
	ii) Total outstanding dues of Creditors other than micro enterprise and small enterprise		129.84	78.53	19.91
	(c) Other current liabilities	8	43.31	32.87	153.10
	(d) Short-term provisions	9	132.62	73.81	95.41
			372.33	**227.94**	**325.45**
	TOTAL EQUITY AND LIABLITIES		**1,482.87**	**1,035.78**	**881.23**
II.	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant and Equipment				
	(i) Tangible Assets	10	60.07	67.14	46.08
	(ii) Inatangible Assets	10	5.03	-	-
	(b) Non-current investments	11	297.08	192.47	85.94
	(c) Deferred Tax Assets (net)	12	14.28	11.31	6.06
	(d) Other Non Current Assets	13	-	0.51	-
			376.46	**271.43**	**138.08**

Access Point India Limited
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Annexure I
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All amounts are in INR Lacs unless otherwise stated

	Particulars	Note	Consolidated	Standalone	
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
2	**Current assets**				
	(a) Inventories	14	-	51.55	-
	(b) Trade receivables	15	614.47	402.96	497.81
	(c) Cash and Cash Equivalents	16	102.34	50.72	19.51
	(d) Short-term loans and advances	17	367.68	194.37	202.90
	(e) Other Current Assets	18	21.92	64.75	22.93
			1,106.41	**764.35**	**743.15**
	TOTAL ASSETS		**1,482.87**	**1,035.78**	**881.23**

The above Statement should be read with the Annexure IV - Significant Accounting Policies and Other Explanatory Notes to Restated Summary Statements, Annexure V - Statement of Restatement Adjustments to Audited Financial Statements and Annexure VI - Notes to Restated Summary Statements.

The above restated summary statement of assets and liabilities should be read in conjunction with the accompanying notes.

The Consolidated Financial Information of Year ending March 31, 2024 and March 31, 2023 are represented on figures of standalone, Figures relating to Year ended March 31, 2025 are represented on Consolidated basis.

As per our report of even date attached
Keyur shah & Associates
Chartered Accountants
FRN: 333288W

SD/-
Akhlaq Ahmad Mutvalli
Partner
M No.181329

For and on behalf of the Board of Directors
Access Point India Limited

SD/-
Bherusingh Rajput
Managing Director
DIN : 07795259

SD/-
Hemendrasinh Solanki
Director
DIN : 06467793

SD/-
Vaishali Sharma
Chief Financial Officer

SD/-
Reena Sharma
Company Secretary
ACS No. :

Place: Ahmedabad
Date : 4th September 2025

Place: Ahmedabad
Date : 4th September 2025

Access Point India Limited
(Formerly Known as Access Point India Private Limited)
CIN: U74999GJ2020PLC114245

Annexure II
Restated Consolidated/Standalone Summary Statement of Profit & Loss
All amounts are in INR Lacs unless otherwise stated

Sr No.	Particulars	Note	Consolidated	Standalone	
			Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
I	Revenue from operations	19	2,820.26	2,564.72	1,902.25
II	Other Income	20	3.21	4.56	2.08
III	**Total Income (I+II)**		**2,823.47**	**2,569.28**	**1,904.33**
IV	**Expenses:**				
	(a) Project Expenses	21	1,370.99	1,348.93	1,237.23
	(b) Changes in inventories of finished goods and work-in- progress	22	51.55	(51.55)	-
	(c) Employee benefits expense	23	470.22	422.01	380.79
	(d) Finance costs	24	7.86	2.64	3.24
	(e) Depreciation and amortisation expense	10	21.54	18.59	10.14
	(f) Other expenses	25	584.75	699.76	224.23
	Total expenses		**2,506.91**	**2,440.38**	**1,855.63**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**316.56**	**128.90**	**48.70**
VI	**Exceptional Items**		-	-	-
VII	**Profit /(Loss) before tax (V-VI)**		**316.56**	**128.90**	**48.70**
VIII	**Tax expense:**				
	(a) Current tax expense		93.53	47.44	19.79
	(b) Deferred tax charge/(credit)		(2.98)	(5.25)	(6.06)
	Total Tax Expense		**90.56**	**42.19**	**13.73**
IX	**Profit after tax for the year before Minority Interest (VII-VIII)**		**226.00**	**86.71**	**34.97**
X	Less: Profit/(Loss) transferred to Minority Interest		(1.33)	-	-
XI	**Profit after tax for the year (IX-X)**		**227.33**	**86.71**	**34.97**
XII	**Earnings per share (face value of ₹ 10/- each):**	26			
	(a) Basic/Diluted		2.60	867.13	349.66
	(b) Basic/Diluted (Post Bonus Issue)		2.60	0.99	0.40

The above Statement should be read with the Annexure IV - Significant Accounting Policies and Other Explanatory Notes to Restated Summary Statements, Annexure V - Statement of Restatement Adjustments to Audited Financial Statements and Annexure VI - Notes to Restated Summary Statements.

The above restated summary statement of assets and liabilities should be read in conjunction with the accompanying notes.

The Consolidated Financial Information of Year ending March 31, 2024 and March 31, 2023 are represented on figures of standalone, Figures relating to Year ended March 31, 2025 are represented on Consolidated basis.

As per our report of even date attached
Keyur shah & Associates
Chartered Accountants
FRN: 333288W

SD/-

Akhlaq Ahmad Mutvalli
Partner
M No.181329

For and on behalf of the Board of Directors
Access Point India Limited

SD/-	**SD/-**
Bherusingh Rajput	**Hemendrasinh Solanki**
Managing Director	**Director**
DIN : 07795259	**DIN : 06467793**
SD/-	**SD/-**
Vaishali Sharma	**Reena Sharma**
Chief Financial Officer	**Company Secretary**
	ACS No. :

Place: Ahmedabad
Date : 4th September 2025

Place: Ahmedabad
Date : 4th September 2025

Access Point India Limited
(Formerly Known as Access Point India Private Limited)
CIN: U74999GJ2020PLC114245

Annexure III
Restated Consolidated/Standalone Summary Statement of Cashflow
All amounts are in INR Lacs unless otherwise stated

Particulars	Consolidated	Standalone	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Cash Flow From Operating Activities			
Net Profit before Extraordinary items	316.56	128.90	48.70
Adjustment For:			
(a) Depreciation and Amortization	21.54	18.59	10.14
(b) Finance Charges	7.86	2.64	3.24
(c) Interest & Other income	(3.21)	(4.56)	(2.08)
d) Prior Period Adjustments	-	-	(36.01)
Operating Profit before Working Capital Changes	**342.75**	**145.57**	**23.99**
(a) (Increase)/Decrease in Inventories	51.55	(51.55)	-
(b) (Increase)/Decrease in Trade Receivables	(211.52)	94.85	(267.64)
(c) (Increase)/Decrease in Short term Loans & Advances	(173.31)	8.53	(92.13)
(d) (Increase)/Decrease in Other Current Asset	42.83	(41.82)	(5.13)
(e) Increase / (Decrease) in Long Term Provisions	(0.14)	14.42	18.84
(f) Increase/(Decrease) in Short Term Provision	0.25	(48.65)	53.28
(g) Increase /(Decrease) in Trade Payables	74.12	41.84	14.20
(h) Increase /(Decrease) in Other Liabilities	10.44	(120.23)	121.98
Cash generated from / (utilised in) operations	**136.97**	**42.96**	**(132.61)**
Less : Income Taxes paid (Net of Refund)	(34.97)	(20.39)	-
Net cash flow generated from/ (utilised in) operating activities (A)	**102.00**	**22.57**	**(132.61)**
B. Cash flow from investing activities			
(a) Purchase of Property, Plant & Equipment & Intangible Assets	(19.50)	(39.65)	(32.02)
(b) (Increase) / Decrease in Investment	(104.61)	(106.53)	80.98
(c) (Increase) / Decrease in Non Current Assets	0.51	(0.51)	0.83
(d) Interest and other income	3.21	4.56	2.08
Net cash flow generated from/utilised in investing activities (B)	**(120.39)**	**(142.13)**	**51.87**
C. Cash flow from financing activities			
(a) Proceeds from Minority Interest	0.34	-	-
(b) Proceeds from Issuance of Equity Share Capital	3.36	-	-
(c) Proceeds from Security Premium	696.79	-	-
(d) Proceeds from Long Term Borrowing	-	161.94	389.63
(e) Repayment of Long Term Borrowing	(623.64)	(11.01)	(360.86)
(f)Net of Repayment/Proceeds from Short Term Borrowings	1.02	2.48	3.13
(g) Interest Paid	(7.86)	(2.64)	(3.24)
Net cash flow generated from/ (utilised in) financing activities (C)	**70.01**	**150.77**	**28.66**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**51.62**	**31.21**	**(52.08)**
Cash and cash equivalents at the beginning of the period/ year	**50.72**	**19.51**	**71.59**
Cash and cash equivalents at the end of the period/ year	**102.34**	**50.72**	**19.51**

Access Point India Limited
(Formerly Known as Access Point India Private Limited)
CIN: U74999GJ2020PLC114245

Annexure III
Restated Consolidated/Standalone Summary Statement of Cashflow
All amounts are in INR Lacs unless otherwise stated

Particulars	Consolidated	Standalone	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Components of Cash & cash equivalents			
Cash in hand	2.76	2.33	1.27
Balances with banks			
-Current Account	83.62	48.39	18.24
-In OD Account	10.96	-	-
Balance with Bank in Fixed Deposit account (Maturity More than 3 Months but less than 12 Months from Rep[orting date)	5.00	-	-
	102.34	**50.72**	**19.51**

The above Statement should be read with the Annexure IV - Significant Accounting Policies and Other Explanatory Notes to Restated Summary Statements, Annexure V - Statement of Restatement Adjustments to Audited Financial Statements and Annexure VI - Notes to Restated Summary Statements.

The above restated summary statement of assets and liabilities should be read in conjunction with the accompanying notes.

The Consolidated Financial Information of Year ending March 31, 2024 and March 31, 2023 are represented on figures of standalone, Figures relating to Year ended March 31, 2025 are represented on Consolidated basis.

As per our report of even date attached
Keyur shah & Associates
Chartered Accountants
FRN: 333288W

SD/-
Akhlaq Ahmad Mutvalli
Partner
M No.181329

For and on behalf of the Board of Directors
Access Point India Limited

SD/-
Bherusingh Rajput
Managing Director
DIN : 07795259

SD/-
Hemendrasinh Solanki
Director
DIN : 06467793

SD/-
Vaishali Sharma
Chief Financial Officer

SD/-
Reena Sharma
Company Secretary
ACS No. :

Place: Ahmedabad
Date : 4th September 2025

Place: Ahmedabad
Date : 4th September 2025

All amounts are in INR Lacs unless otherwise stated

1. Corporate Information

The Company was incorporated as a private limited company under the Companies Act, 2013, in the name of Access Point India Private Limited, with the certificate of incorporation issued by the Registrar of Companies, Manesar, Central Registration Centre on June 29, 2020, bearing CIN U74999GJ2020PTC114245.

As part of its business progression, the Company began undertaking turnkey projects, wherein it assumes complete responsibility for a project from concept to completion, including post-handover maintenance. These projects allow for centralized management and structured execution within defined timelines and budgets.

Pursuant to a special resolution passed by shareholders on August 02, 2024, the Company was converted into a public limited company. A fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on October 09, 2024, and the name of the Company was changed to Access Point India Limited, with the revised CIN U74999GJ2020PLC114245.

The Company is pan India integrated facility management service provider in India, offering a range of end-to-end services to corporates. They cater to customers across various sectors and geographies within the country, providing a single point of contact for integrated facility management requirements. Their integrated services include-

1. Repair & Maintenance Services:

• Electrical Services: Repair, maintenance, and installation of electrical systems to ensure operational functionality and compliance.

• Plumbing Services: Repair, maintenance, and installation of plumbing infrastructure, catering to routine and emergency needs.

• Painting Services: Interior and exterior painting for commercial and industrial facilities, . including wall, ceiling, floor, and deck painting, as well as specialty finishes designed to enhance appearance, durability, protection and raise overall quality of the interior and exterior of the facilities.

• Carpentry Services: Provision of custom repair, maintenance, and installation services for commercial premises.

• Civil Services: Execution of civil works ranging from minor repairs to major construction assignments, including structural modifications and renovations.

• Emergency Breakdown Services: Emergency repair services in response to unplanned equipment or infrastructure failures, aimed at minimizing operational disruptions. These services cover electrical, plumbing, carpentry with a mechanism in place to deploy teams on short notice.

• Other Services: ceiling infrastructure works, installation and maintenance of air conditioning systems, IT hardware support such as I/O ports setup, structured cabling, crimping, and data connectivity solutions for corporate needs.

2. Turnkey Project services: Comprehensive execution of projects from design and planning to final delivery, including all stages of implementation. Our Company takes complete responsibility for project timelines, resource coordination, and post-completion

Following are the details of the subsidiaries consolidated in these financial statements:

Name of the Entity	Principal Activities	Country of Incorporation	% Equity Interest* As at 31-Mar-2025
Veda Global Infratech Private Limited	Principal Activity to delivering excellence in Engineering, Procurement, and Construction (EPC), along with premium Design Consultancy and Project Management services, driving infrastructural growth through innovative and efficient solutions.	India	66%

2. Basis of significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The restated summary statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the year/period ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE SME Platform in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.2 Summary of significant accounting policies

Principles of Consolidation

The consolidated financial statements have comprised financial statements of the Holding Company and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss of subsidiaries acquired of during the period are recognized from the effective date of acquisition, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The consolidated financial statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements.

(a) Use of estimates

The preparation of restated financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

(a) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the rates prescribed under Schedule II to the Companies Act, 2013, which interalia are based on the estimated useful life of the assets. The company has used the following rates to provide depreciation on its property, plant and equipment

Useful lives estimated by the management (years) as per Schedule II of Companies act, 2013	
1. Plant & Machinery	25 years
2. Office Equipment	5 to 15 years
3. Computers	3 to 6 years
4. Vehicles	8 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets internally generated are measured at the cost that can be directly attributed, or allocated on a reasonable and consistent basis. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortized on a written down value basis using the rates
Useful lives estimated by the management (years) as per Schedule II of Companies act, 2013

Computer software	6 years

(c) Leases

Where the company is a lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term, if the lease agreement contains a specific lock-in-period otherwise expense is recognised as per lease terms.

Where the company is a lessor:

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straightline basis over the lease terms.

(d) Impairment of fixed assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or companys of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

(e) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the restated financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Profit/loss on sale of current investments is computed with reference to their average cost.

(f) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Rendering of services

With Regard to sale of products, income is Reported when practically all risks and rights connected with the ownership have been transferred to the buyers.

Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income

Dividend income is recognised on actual receipt.

Rental Income

Rental income arising from sub-leasing is accounted for on a straight - line basis over the lease terms and is included in other income in the statement of profit or loss due to its non-operating nature.

(g) Retirement and other employee Benefits

Employee benefits include Provident Fund, Employee State Insurance Scheme, Gratuity Fund and Compensated Absences.

<u>Short-term employee benefits</u>

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

<u>Long-term employee benefits</u>

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of acturial valuation.

(h) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in equity share capital and securities premium reserves in equity. The expense in the statement of profit and loss is recognised in employee benefits expense.

(i) Foreign currency translation

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expenses in the period in which they arise.

(j) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

(k) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes (if any)) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of 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

(l) Provisions & Contingencies

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(m) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the restated financial statements.

(n) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(o) Current and non current classification

Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

· Expected to be realised or intended to sold or consumed in normal operating cycle
· Held primarily for the purpose of trading
· Expected to be realised within twelve months after the reporting period, or
· Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is treated as current when it is:

· Expected to be settled in normal operating cycle
· Held primarily for the purpose of trading
· Due to be settled within twelve months after the reporting period, or
· There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation/settlement in cash and cash equivalents. The companies have identified twelve months as their operating cycle for classification of their current assets and liabilities.

Access Point India Limited
(Formerly Known as Access Point India Private Limited)
CIN: U74999GJ2020PLC114245

Annexure V
Statement of Restatement Adjustments to Audited Consolidated/Standalone Financial Statements
All amounts are in INR Lacs unless otherwise stated

Part A: Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Reconciliation between equity as per audited statutory financial statements and restated Consolidated summary statements

Particulars	Consolidated As at March 31, 2025	Standalone As at March 31, 2024	 As at March 31, 2023
Equity (as per audited statutory financial statements)	1,088.15	208.08	94.97
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	(41.44)	(87.86)	(61.46)
Total equity as per restated summary statement of assets and liabilities	**1,046.71**	**120.22**	**33.51**

Reconciliation between profit/(loss) as per audited statutory financial statements and restated summary statements

Particulars	Consolidated As at March 31, 2025	Standalone As at March 31, 2024	 As at March 31, 2023
Profit/(loss) after tax (as per audited statutory financial statements)	202.93	113.11	60.41
Adjustment for Gratuity Provision (Net after reversal)	33.33	(14.45)	(9.14)
Increase / Decrease in Expenses/Income	3.32	(8.98)	(2.57)
Excess / Short Provision for Tax/MAT	(3.53)	(8.22)	(19.79)
Deffered Tax Liability / Assets Adjustments	(8.71)	5.25	6.06
Total Adjustments	**24.40**	**(26.40)**	**(25.44)**
Restated Consolidated profit/(loss) after tax for the year	**227.33**	**86.71**	**34.97**

Notes:

Explanatory notes for the restatement adjustments

i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same realted to & under which head the same realtes to.

ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.

iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same realtes to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them In line with the groupings asper audited financial of the company for all the years and requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Part B : Material Regrouping

Appropriate regroupings have been made in the restated summary statement of assets and liabilities, restated summary statement of profit and loss and restated summary statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the summary statements of the Company for the year ended March 31, 2024 prepared in accordance with Schedule III of Companies Act,2013, requirements of Indian GAAP's - 'Presentation of financial statements' and other applicable Indian GAAP's principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Access Point India Limited
(Formerly Known as Access Point India Private Limited)
CIN: U74999GJ2020PLC114245

Annexure VI
Notes forming part of the Consolidated/Standalone restated summary statements
All amounts are in INR Lacs unless otherwise stated

Note : 2 Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised Capital			
No. of Equity Shares of ₹ 10/- each	1,40,00,000	10,000	10,000
Authorised Equity Share Capital In Rs.	1,400.00	1.00	1.00
Issued, Subscribed & Fully Paid up			
No. of Equity Shares of ₹ 10/- each	87,72,645	10,000	10,000
Issued, Subscribed & Fully Paid up Share Capital In Rs.	877.26	1.00	1.00
Total issued, subscribed & fully Paid up Share capital	**877.26**	**1.00**	**1.00**

a) Reconciliation of the number of shares outstanding is set out

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
year	10,000	1.00	10,000	1.00	10,000	1.00
Add: Shares Issued during the year- Right Issue	33,645	3.36	-	-	-	-
Add: Shares Issued during the year- Bonus	87,29,000	872.90	-	-	-	-
Shares outstanding at the end of the year	**87,72,645**	**877.26**	**10,000**	**1.00**	**10,000**	**1.00**

b) Terms/Rights attached to Equity Shares :
The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended 31 March 2025, the amount of per share dividend recognized as distributions to equity shareholders was Nil (31 March 2024: Nil).
Aggregate number shares bought back during the period of five years immediately preceding the reporting date is Nil
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
No calls are unpaid by any Director or Officer of the Company during the year.
Partly Paid up equity Shares in immediately preceding the reporting date is Nil
Allotment of Shares Made in other than Cash in immediately preceding the reporting date is Nil

Notes:
1)The Company has increased the Authorised Capital from 1,00,000 Equity Shares of Rs. 10 each to 14,00,00,000 Equity Shares of Rs. 10 each in the Extra Ordinary General meeting held as on 11th October, 2024.
2) The Company has Raised the paid up capital by issuing 33,645 (Thirty three thousands six hundred fourty five) of Rs. 2081/- Equity shares of the face value of Rs.10/- and security premium of Rs. 2071/- through right issue by passing Board resolution in Board Meeting held at registererd office of the company on 16th November, 2024. The Shares were alloted to shareholders vide Board Resolution dated 16th November, 2025.
3) The Company has issued bonus equity shares in the Ratio of 200:1, bearing the Additional number of shares 87,29,000 to their existing share holders by passing Board resolution in the Board meeting held at registered office of the company on 22nd, November,2024. The said bonus shares were alloted to shareholders vide board resolution dated 22nd, November, 2024.
4) The Company has Raised the paid up capital by issuing 1,35,715 (One Lakh Thirty five Thousands seven hundreds fifteen) for Rs. 70/- Equity shares of the face value of Rs.10/- and Security Premium of Rs. 60/- through Private Placement by passing Board resolution in Board Meeting held at registererd office of the company on 30th April, 2025. The Shares were alloted to shareholders vide Board Resolution dated 30th April, 2025.

Annexure VI
Notes forming part of the Consolidated/Standalone restated summary statements
All amounts are in INR Lacs unless otherwise stated

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares of Rs.10/- Each			
Hemendra Sinh Solanki			
-Number of Shares	35,07,249	5,800	5,800
-Percentage of Holding (%)	39.98%	58.00%	58.00%
Bherusingh Rajput			
-Number of Shares	15,76,845	4,000	4,000
-Percentage of Holding (%)	17.97%	40.00%	40.00%
Mahesh Ahuja			
-Number of Shares	35,08,455	-	-
-Percentage of Holding (%)	39.99%	-	-

Shares held by Promoters at the end of the year:-

Particulars	For the Year ended March 31, 2025		
	No of Shares	% of total Shares	% Change during the year
Hemendra Sinh Solanki	35,07,249	39.98%	-18.02%
Bherusingh Rajput	15,76,845	17.97%	-22.03%
Mahesh Ahuja	35,08,455	39.99%	39.99%

Shares held by Promoters at the end of the year:-

Particulars	For the Year ended March 31, 2024		
	No of Shares	% of total Shares	% Change during the year
Hemendra Sinh Solanki	5,800	58.00%	0.00%
Bherusingh Rajput	4,000	40.00%	0.00%

Shares held by Promoters at the end of the year:-

Particulars	For the Year ended March 31, 2023		
	No of Shares	% of total Shares	% Change during the year
Hemendra Sinh Solanki	5,800	58.00%	0.00%
Bherusingh Rajput	4,000	40.00%	0.00%

Annexure VI
Notes forming part of the Consolidated/Standalone restated summary statements
All amounts are in INR Lacs unless otherwise stated

Note : 3 Reserves And Surplus

Particulars	Consolidated	Standalone	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Securities Premium Account			
Balance at the beginning of the year		-	-
Add: On issue of shares	696.79	-	-
Less: Issue of Bonus Shares	(696.79)		
Balance at the end of the year	**-**	**-**	**-**
b. Surplus in Statement of Profit & Loss A/c			
Balance at the beginning of the year	119.22	32.51	33.55
Profit / (loss) for the year	227.33	86.71	34.97
Add: Adjustment Related to Restatement	-	-	(36.01)
Less: Issue of Bonus Share	(176.11)	-	-
Balance at the end of the year	**170.44**	**119.22**	**32.51**
Total	**170.44**	**119.22**	**32.51**

Note : 4 Long Term Borrowings

Particulars	Consolidated	Standalone	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Secured			
Vehicle Loan	42.16	52.58	31.82
less: Current Maturity	(11.44)	(10.42)	(7.94)
Sub total (a)	**30.72**	**42.16**	**23.88**
b) Unsecured			
Loan from Directors & relatives of Directors	-	612.20	479.55
Sub total (b)	**-**	**612.20**	**479.55**
Total (a+b)	**30.72**	**654.36**	**503.43**

Note: i) For Details of terms & Condition related to Secured borrowing by the Company, Refer Note 4.1 for Terms & Conditions.
ii) For Details of Borrowings from Related Party, Refer Note : 34 Related Party Disclosures.

Note: 4.1 Terms & Conditions Related to Secured Borrowings taken by the Company.

Sr. No.	Lender	Nature of facility	Sanctioned Amount	Outstanding as on March 31, 2025	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions
1	ICICI Bank	Vehicle Loan	20.31	17.01	9.30%	Sanctioned on 29th February, 2024 and Repayable in 60 Equal Monthly Instalment of ₹ 42,577 on the 10th Day of Every Months.	Primarily secured by way of Hypothecation of Vehicle
2	ICICI Bank	Vehicle Loan	8.99	6.85	9.35%	Sanctioned on 29th September, 2023 and Repayable in 60 Equal Monthly Instalment of ₹ 18,820 on the 1st Day of Every Months.	Primarily secured by way of Hypothecation of Vehicle
3	ICICI Bank	Vehicle Loan	12.15	8.13	9.10%	Sanctioned on 31st March, 2023 and Repayable in 60 Equal Monthly Instalment of ₹ 25,287 on the 1st Day of Every Months.	Primarily secured by way of Hypothecation of Vehicle
4	ICICI Bank	Vehicle Loan	17.90	10.17	8.30%	Sanctioned on 30th September, 2022 and Repayable in 60 Equal Monthly Installment of ₹ 36,561 on the 1st Day of Every Months.	Primarily secured by way of Hypothecation of Vehicle
	Total			**42.16**			

Note : 5 Long Term Provisions

Particulars	Consolidated	Standalone	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provisions for Gratuity	33.12	33.26	18.84
Total	**33.12**	**33.26**	**18.84**

Annexure VI
Notes forming part of the Consolidated/Standalone restated summary statements
All amounts are in INR Lacs unless otherwise stated

Note : 6 Short Term Borrowings

Particulars	Consolidated	Standalone	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Current Maturity of long term debt	11.44	10.42	7.94
Total	**11.44**	**10.42**	**7.94**

Note: For Details of terms & Condition related to Secured borrowing by the Company, Refer Note 6.1 for Terms & Conditions.

Note: 6.1 Terms & Conditions Related to Secured Borrowings taken by the Company.

Sr. No.	Lender	Nature of facility	Sanctioned Amount	Outstanding as on March 31, 2025	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions
1	ICICI Bank	Overdraft	100.00	-	9.75%	Sanctioned on 6th July, 2024 and Repayable on Demand	i) Personal Guarantee of a) Bherusingh Rajput b) Hemendrasinh Solanki c) Sachin Pande ii) Secured by Hypothecation of Current Assets iii) Pledge of Fixed Deposit

Note: As on March 31,2025, ICICI overdraft facility has debit balance of is Rs. 10.96 Lakhs which is shown under Cash and Cash Equivalent Note : 16.

Note : 7 Trade Payable

Particulars	Consolidated	Standalone	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	55.12	32.31	49.09
Total outstanding dues of creditors other than micro enterprises and small enterprises	129.84	78.53	19.91
Total	**184.96**	**110.84**	**69.00**

Note: i) Trade Payables as on March 31, 2025 has been taken as certified by the Management of the Company.
ii) For Details of Trade Payables from Related Party, Refer Note : 34 Related Party Disclosures.

Micro, Small and Medium Enterprises Development Act

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	Consolidated	Standalone	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:			
- Principal amount	52.96	31.45	48.69
- Interest thereon	1.29	0.46	0.40
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	0.87	0.40	-

Due to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

Annexure VI
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All amounts are in INR Lacs unless otherwise stated

Trade Payables ageing schedule :
As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Payment not due	Less than 1 Year	1-2 years	2-3 years	More then 3 years	
(i) MSME	-	53.99	0.73	-	0.40	55.12
(ii) Others	-	86.11	43.73	-	-	129.84
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**140.10**	**44.46**	**-**	**0.40**	**184.96**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Payment not due	Less than 1 Year	1-2 years	2-3 years	More then 3 years	
(i) MSME	-	28.86	2.37	1.08	-	32.31
(ii) Others	-	72.77	2.82	2.94	-	78.53
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**101.63**	**5.19**	**4.02**	**-**	**110.84**

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Payment not due	Less than 1 Year	1-2 years	2-3 years	More then 3 years	
(i) MSME	-	46.95	2.14	-	-	49.09
(ii) Others	-	17.89	2.02	-	-	19.91
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**64.84**	**4.16**	**-**	**-**	**69.00**

Note : 8 Other Current Liabilities

Particulars	Consolidated	Standalone	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances from Customers	7.36	13.11	114.60
Duties & Taxes	35.95	19.76	38.50
Total	**43.31**	**32.87**	**153.10**

Note: Advance from Customers as on March 31, 2025 has been taken as certified by the Management of the Company and no security has been offered by the company against the same.

Note : 9 Short Term Provisions

Particulars	Consolidated	Standalone	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision For Gratuity	0.08	0.07	0.04
Provision for Audit Fees	0.25	0.25	0.25
Provision for Salary	26.89	26.65	75.33
Provision for Income Tax	105.40	46.84	19.79
Total	**132.62**	**73.81**	**95.41**

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Annexure VI
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Note : 10 Property Plant & Equipment
i) Tangible Assets

	Plant & Machinery	Motor vehicle	Computers & laptops	Office Equipments	Total
Balance as at March 31, 2022	**-**	**15.97**	**7.02**	**12.84**	**35.83**
Additions	4.07	24.41	2.30	1.24	32.02
Disposals / adjustments	-	-	-	-	-
Balance as at March 31, 2023	**4.07**	**40.38**	**9.32**	**14.08**	**67.85**
Additions	0.69	30.44	2.85	5.67	39.65
Disposals / adjustments	-	-	-	-	-
Balance as at March 31, 2024	**4.76**	**70.82**	**12.17**	**19.75**	**107.50**
Additions	6.59	-	2.19	2.72	11.50
Disposals / adjustments	-	-	-	-	-
Balance as at March 31, 2025	**11.35**	**70.82**	**14.36**	**22.47**	**119.00**
Accumulated depreciation					
Balance as at March 31, 2022	**-**	**5.67**	**4.28**	**1.68**	**11.63**
Additions	0.35	4.61	2.68	2.50	10.14
Disposals / adjustments	-	-	-	-	-
Balance as at March 31, 2023	**0.35**	**10.28**	**6.96**	**4.18**	**21.77**
Additions	0.41	13.65	2.01	2.52	18.59
Disposals / adjustments	-	-	-	-	-
Balance as at March 31, 2024	**0.76**	**23.93**	**8.97**	**6.70**	**40.36**
Additions	0.63	12.14	2.50	3.30	18.57
Disposals / adjustments	-	-	-	-	-
Balance as at March 31, 2025	**1.39**	**36.07**	**11.47**	**10.00**	**58.93**
Balance as at March 31, 2023	**3.72**	**30.10**	**2.36**	**9.90**	**46.08**
Balance as at March 31, 2024	**4.00**	**46.89**	**3.20**	**13.05**	**67.14**
Balance as at March 31, 2025	**9.96**	**34.75**	**2.89**	**12.47**	**60.07**

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ii) Intangible Assets

	Computer Software	Total
Gross Book Value		
Balance as at March 31, 2024	**-**	**-**
Additions	8.00	**8.00**
Disposals / adjustments	**-**	**-**
Balance as at March 31, 2025	**8.00**	**8.00**
Amortisation		
Balance as at March 31, 2024	**-**	**-**
Additions	2.97	**2.97**
Disposals / adjustments	**-**	**-**
Balance as at March 31, 2025	**2.97**	**2.97**
Balance as at March 31, 2024	**-**	**-**
Balance as at March 31, 2025	**5.03**	**5.03**

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Note : 11 Non-Current Investments

Particulars	Consolidated	Standalone	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Quoted Investments:			
i) Investments in Shares & Mutual Funds	267.57	162.96	56.43
Unquoted Investments:			
i) Investments in Property	29.51	29.51	29.51
ii) Investment in unquoted equity instruments - at cost, fully paid up			
Total	**297.08**	**192.47**	**85.94**

Note:

Aggregate Book Value of quoted Investments	267.57	162.96	56.43
Aggregate Market Value of quoted Investments	299.31	287.03	73.57
Aggregate Carrying Value of unquoted Investments	29.51	29.51	29.51
Aggregate Amount of impairment Value of Investments	-	-	-

Note : 12 Deferred Tax Liability/(Assets)

Particulars	Consolidated	Standalone	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability/(Assets) Provisions			
WDV As Per Companies Act 2013	60.07	67.14	46.08
WDV As Per Income Tax Act	81.47	77.88	50.87
Difference in WDV	**(21.40)**	**(10.74)**	**(4.79)**
Provision for interest on MSME	(2.15)	(0.86)	(0.40)
Gratuity Provision	(33.20)	(33.33)	(18.88)
Total Timming Differece	**(56.75)**	**(44.93)**	**(24.07)**
Tax Rate as per Income Tax	25.17%	25.17%	25.17%
(DTA) / DTL	**(14.28)**	**(11.31)**	**(6.06)**
Deffered Tax Assets & Liabilities Summary			
Opening Balance of (DTA) / DTL	(11.31)	(6.06)	-
Add: Provision for the Period	(2.98)	(5.25)	(6.06)
Closing Balance of (DTA) / DTL	**(14.28)**	**(11.31)**	**(6.06)**

Note : 13 Other Non Current Asset

Particulars	Consolidated	Standalone	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposits	-	0.51	-
Total	**-**	**0.51**	**-**

Note : 14 Inventories

Particulars	Consolidated	Standalone	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Work-in-progress	-	51.55	-
Total	**-**	**51.55**	**-**

Note : 15 Trade receivables

Particulars	Consolidated	Standalone	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Undisputed			
Trade receivables - considered good	414.16	402.96	497.81
Trade receivables - doudful debt	-	-	-
Unbilled trade receivables	200.31	-	-
Disputed			
Trade receivables - considered good	-	-	-
Trade receivables - doudful debt	-	-	-
Total	**614.47**	**402.96**	**497.81**

Note: i) Trade Receivable as on March 31, 2025 has been taken as certified by the Management of the Company.

ii) For Details of Trade Receivables with Related Party, Refer Note: 34 for Related Party Disclosures.

Aging of Trade Receivables

As at 31st March 2025

Particulars	Outstanding for following periods from due date of Receipts						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	200.31	380.14	19.10	14.92	-	-	614.47
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	**200.31**	**380.14**	**19.10**	**14.92**	**-**	**-**	**614.47**

As at 31st March 2024

Particulars	Outstanding for following periods from due date of Receipts						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	371.61	22.02	6.19	3.14	-	402.96
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	**-**	**371.61**	**22.02**	**6.19**	**3.14**	**-**	**402.96**

As at 31st March 2023

Particulars	Outstanding for following periods from due date of Receipts						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	487.53	4.81	5.47	-	-	497.81
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	**-**	**487.53**	**4.81**	**5.47**	**-**	**-**	**497.81**

Note : 16 Cash and Cash Equivalent

Particulars	Consolidated	Standalone	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents			
Cash on Hand	2.76	2.33	1.27
Bank Balance			
(i) In current accounts	83.62	48.39	18.24
(ii) In OD accounts	10.96	-	-
iii) Balance with Bank in Fixed Deposit account (Maturity More than 3 Months but less than 12 Months from Rep[orting date)	5.00	-	-
Total	**102.34**	**50.72**	**19.51**

Note: i) Refer Note 6.1 for terms & Condition related to Overdraft Facility taken by the Company.

ii) There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

iii) Balance Represent in Fixed Deposit accounts are held as Pledged against Credit facility.

Note : 17 Short Term Loans And Advances

Particulars	Consolidated	Standalone	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance to Staff	366.60	64.34	101.13
Other Advance	1.08	130.03	101.77
Total	**367.68**	**194.37**	**202.90**

Note : 18 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances to Suppliers	21.65	64.75	22.93
Interest on FD	0.27	-	-
Total	**21.92**	**64.75**	**22.93**

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Note : 19 Revenue from operations

Particulars	Consolidated	Standalone	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Sales of Services	2,820.26	2,564.72	1,902.25
Total	**2,820.26**	**2,564.72**	**1,902.25**
Note:			
(i) Sale of Service			
Domestic sales	2,820.26	2,564.72	1,902.25
Total	**2,820.26**	**2,564.72**	**1,902.25**

Note : 20 Other income

Particulars	Consolidated	Standalone	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest income Fixed Deposit	0.27	-	2.02
Income from Capital Gain	2.89	4.50	-
Other Income	0.05	0.06	0.06
Total	**3.21**	**4.56**	**2.08**

Note : 21 Project Expenses

Particulars	Consolidated	Standalone	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Work Contract Exp	1,370.99	1,348.93	1,237.23
Total	**1,370.99**	**1,348.93**	**1,237.23**

Note : 22 Changes in inventories of finished goods and work-in-progress

Particulars	Consolidated	Standalone	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Inventories at the end of the year:			
(a) Work-in-progress	-	51.55	-
	-	**51.55**	**-**
Inventories at the beginning of the year:			
(a) Work-in-progress	51.55	-	-
	51.55	**-**	**-**
Net (increase) / decrease	**51.55**	**(51.55)**	**-**

Note : 23 Employee benefits expense

Particulars	Consolidated	Standalone	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
(a) Salaries and wages	425.69	365.99	335.49
(b) Staff Welfare	21.27	16.36	15.08
(c) Remuneration to Director	10.80	10.80	8.00
(d) Contributions to PF and ESIC	12.60	14.41	13.08
(c) Gratuity Expense	(0.14)	14.45	9.14
Total	**470.22**	**422.01**	**380.79**

Note : 24 Finance costs

Particulars	Consolidated Year Ended March 31, 2025	Standalone Year Ended March 31, 2024	Standalone Year Ended March 31, 2023
Interest Expense on Long term Borrowings	4.38	2.64	3.24
Interest Expense on Short term Borrowings	3.48	-	-
Total	**7.86**	**2.64**	**3.24**

Note : 25 Other expenses

Particulars	Consolidated Year Ended March 31, 2025	Standalone Year Ended March 31, 2024	Standalone Year Ended March 31, 2023
Audit Fees	0.25	0.25	0.25
Advertising Expense	1.57	0.13	-
Bank Charges	1.81	0.32	0.16
Interest on MSME Provision	1.29	0.46	0.40
Carpentary Work Exp.	273.25	286.76	26.83
Ceramic Material Exp.	3.42	3.10	0.13
Civil Work Exp	29.36	43.33	6.97
Consultancy Charges	17.79	9.31	3.05
Conveyance Expenses	15.27	60.01	-
Courier Exp	3.53	5.22	2.71
Electrical Work Project Exp	10.02	11.42	1.90
Electricity Exp	2.66	6.67	7.68
Fabrication Work Exp	-	0.11	3.13
Fire Refilling Exp	1.64	0.61	0.16
Food Exp	0.76	0.59	2.10
Freight & Forwarding Charges	0.97	0.57	0.32
Gypsum Work Exp	0.84	1.19	3.68
Hardware Work Exp	23.55	5.98	0.56
Insurance Exp	0.57	6.97	5.59
Labour Exp	65.35	59.73	21.23
Mobile & Internet Exp	4.04	2.18	0.13
Material Project Expenses	43.28	82.33	53.16
Office Exp	1.38	4.15	5.04
Other Miscellenous Exp	30.10	25.24	4.98
Packaging & Forwarding	0.23	0.18	0.25
Paint Work Project Exp	24.25	20.21	1.79
Plumbing Work Project Exp	4.86	12.73	0.19
Rent, Rates & Taxes Exp	4.20	12.00	12.40
Sanitary Exp	0.80	8.46	2.87
Software Exp	-	3.09	0.66
Printing & Stationary Exp	3.49	2.72	2.18
Tea & Refreshment Exp	0.15	0.31	0.94
Travelling Exp	14.07	18.44	52.39
Total	**584.75**	**699.76**	**224.23**

Note : 26 Earning Per Equity Share

Particulars	Consolidated Year Ended March 31, 2025	Standalone Year Ended March 31, 2024	Standalone Year Ended March 31, 2023
Before Exceptional Items			
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	227.33	86.71	34.97
2. Weighted Average number of equity shares used as denominator for calculating EPS (Pre Bonus)	87,51,536	10,000	10,000
3. Weighted Average number of equity shares used as denominator for calculating EPS (Post Bonus)	87,51,536	87,39,000	87,39,000
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (Pre Bonus)	2.60	867.13	349.66
5. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (Post Bonus)	2.60	0.99	0.40

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Note : 27 Statement of Accounting & Other Ratios, As Restated

Particulars	Consolidated	Standalone	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Net Profit After tax, as Restated	227.33	86.71	34.97
Add: Depreciation	21.54	18.59	10.14
Add: Finance Cost	7.86	2.64	3.24
Add: Tax Expenses	90.56	42.19	13.73
Less: Other Income	(3.21)	(4.56)	(2.08)
Earning before Intererst, tax, Depreciation and amortisation (EBITDA)	**344.08**	**145.57**	**60.00**
Less: Depreciation	(21.54)	(18.59)	(10.14)
Earning before Interest and tax (EBIT)	**322.54**	**126.98**	**49.86**
EBITDA Margin (%)	**12.20%**	**5.68%**	**3.15%**
EBIT Margin (%)	**11.44%**	**4.95%**	**2.62%**
B. Net Worth as Restated	1,046.71	120.22	33.51
Return on Net worth (%) as Restated (A/B)	**21.72%**	**72.13%**	**104.36%**
Weighted average number of equity shares outstanding during the year			
C. For Basic/Diluted Earning per Share (Pre Bonus)	87,51,536	10,000	10,000
D. For Basic/Diluted Earning per Share (After Bonus)	87,51,536	87,39,000	87,39,000
Basic & Diluted Earnings per Equity Share as Restated (A/C) (Pre Bonus)	**2.60**	**867.13**	**349.66**
Basic & Diluted Earnings per Equity Share as Restated (A/D) (After Bonus)	**2.60**	**0.99**	**0.40**
Number of equity shares outstanding at the end of the year			
E. Number of shares outstanding at the end of the year (Pre Bonus)	87,72,645	10,000	10,000
F. Number of shares outstanding at the end of the year (After Bonus)	87,72,645	87,39,000	87,39,000
Net Asset Value per Equity share as Restated (B/C) (Pre Bonus)	**11.93**	**1,202.20**	**335.06**
Net Asset Value per Equity share as Restated (B/C) (After Bonus)	**11.93**	**1.38**	**0.38**
Current Assets	1,106.41	764.35	743.15
Current Liabilities	372.33	227.94	325.45
Current Ratio	**2.97**	**3.35**	**2.28**

Note:-

i) The Ratio have been Computed in the Following Manner:

a) Basic and Diluted Equity per share: $\dfrac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$

b) Return on Net worth (%) : $\dfrac{\text{Restated Profit after tax}}{\text{Restated Net worth at the end of the Year}}$

c) Net Asset Value per share: $\dfrac{\text{Restated Net worth at the end of the Year}}{\text{Total Number of Equity shares as at the end of the year}}$

ii) The Amount Showing above are based on the Restated Financial Information of the Company.

iii) Weighted Average number of equity shares is the number of equity shares outstanding at the end of the beginning of the year adjusted for the number of equity shares issued during the year Multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares outstanding as a Proportion of total number of days during the year.

iv) Net worth for the Ratios represents sum of share capital and reserves & Surplus (Share Premium and surplus in the restated summary statements of Profit and loss)

v) The above statements should be read with statements of Notes to the Consolidated/Standalone Financial Information of the Company.

vi) Earning Before Intererst, Taxes, Depreciation & Amortisation (EBITDA) : Profit Before tax + Finance Cost + Depreciation & Amortisation - Other Income

vii) Earning Before Intererst and Taxes (EBIT) : Profit Before tax + Finance Cost - Other Income

Note : 28 Accounting Ratio

Sr. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Comments
1	Current Assets	1,106.41	764.35	743.15	FY 2023-24 : The Movement in FY 2023-24 is reduction in Short term Provision & Other Current Liability which leads to Decrease Current Liability
	Current Liabilities	372.33	227.94	325.45	
	Current Ratio (In Times)	**2.97**	**3.35**	**2.28**	
	Variation	-11.38%	46.85%		
2	Total Debt (Short Term + Long Term)	42.16	664.78	511.37	FY 2024-25 & FY 2023-24: The Change in FY 2024-25 is for the Issuance of New Equity Shares & in FY 2023-24 because of Increase in Debt.
	Equity	1,046.71	120.22	33.51	
	Debt Equity Ratio	**0.04**	**5.53**	**15.26**	
	Variation	-99.27%	-63.77%		
3	Earnings available for debt service	322.54	126.98	49.86	FY 2024-25 & FY 2023-24: Increase in Earnings Available for Debt Services leads to Increase in Debt Service Coverage Ratio.
	Debt Service	15.82	13.06	11.18	
	Debt Service Coverage Ratio	**20.39**	**9.72**	**4.46**	
	Variation	109.69%	118.01%		
4	Net Profits after taxes – Preference Dividend (if any)	227.33	86.71	34.97	FY 2024-25 : The Movement in this year is due to Increase in Net Profits after taxes also increase in Average Shareholder's Equity.
	Average Shareholder’s Equity	583.46	76.86	34.03	
	Return on Equity (ROE):	**38.96%**	**112.82%**	**102.76%**	
	Variation	-65.46%	9.79%	0.00%	
5	Sales	2,820.26	2,564.72	1,902.25	FY 2024-25 : As the Increase in the Sales and also Reduction in Average Inventory.
	Average Inventory	12.89	25.78	-	
	Inventory Turnover ratio	**218.84**	**99.50**	**NA**	
	Variation	119.93%	0.00%	-	
6	Net Credit Sales	2,820.26	2,564.72	1,902.25	Variation is less than 25%
	Average Accounts Receivable	407.98	450.39	363.99	
	Trade receivables turnover ratio	**6.91**	**5.69**	**5.23**	
	Variation	21.39%	8.96%		
7	Net Credit Purchases (Purchase + Other Expenses)	1,955.74	2,048.69	1,461.46	FY 2024-25 : Due to Reduction in Net Credit Purchases and also Increase in Average Trade Payables.
	Average Trade Payables	60.10	44.96	30.95	
	Trade payables turnover ratio	**32.54**	**45.57**	**47.22**	
	Variation	-28.58%	-3.50%		
8	Net Sales	2,820.26	2,564.72	1,902.25	Variation is less than 25%
	Average Working Capital	635.24	477.05	367.47	
	Net capital turnover ratio	**4.44**	**5.38**	**5.18**	
	Variation	-17.42%	3.86%		
9	Net Profit	226.00	86.71	34.97	FY 2024-25 & FY 2023-24 : The Movement is Because of Increase In Net Profit and Sales.
	Net Sales	2,820.26	2,564.72	1,902.25	
	Net profit ratio	**8.01%**	**3.38%**	**1.84%**	
	Variation	137.02%	83.94%		
10	Earning before interest and taxes (EBIT)	322.54	126.98	49.86	FY 2024-25 & FY 2023-24 : As the Increase in Earning before Interest and taxes and also increase in Average Capital Employed.
	Average Capital Employed	936.93	664.94	529.45	
	Return on capital employed (ROCE)	**34.43%**	**19.10%**	**9.42%**	
	Variation	80.27%	102.78%		
11	**Return on investment**	**NA**	**NA**	**NA**	**NA**

Access Point India Limited
(Formerly Known as Access Point India Private Limited)
CIN: U74999GJ2020PLC114245

Annexure VI
Notes forming part of the Consolidated/Standalone restated summary statements
All amounts are in INR Lacs unless otherwise stated

Note : 29 Statement of Capitalization, As Restated

Particulars	Pre-Issue Year Ended March 31, 2025	Post Issue*
Borrowings :		
Long Term Debt (A)	30.72	[●]
Short Term Debt	11.44	[●]
Total Borrowing (B)	**42.16**	[●]
Shareholder's Funds		
Equity Share Capital	877.26	[●]
Reserves and Surplus	170.44	[●]
Minority Interest	(0.99)	[●]
Total Shareholders’ Funds (C)	**1,046.71**	[●]
Long Term Debt/ Shareholders’ Funds (A/C)	**0.03**	**[●]**
Total Borrowings / Shareholders Fund	**0.04**	**[●]**

Notes:

1)The Company has increased the Authorised Capital from 1,00,000 Equity Shares of Rs. 10 each to 14,00,00,000 Equity Shares of Rs. 10 each in the Extra Ordinary General meeting held as on 11th October, 2024.

2) The Company has Raised the paid up capital by issuing 33,645 (Thirty three thousands six hundred fourty five) of Rs. 2081/- Equity shares of the face value of Rs.10/- and security premium of Rs. 2071/- through right issue by passing Board resolution in Board Meeting held at registererd office of the company on 16th November, 2024. The Shares were alloted to shareholders vide Board Resolution dated 16th November, 2025.

3) The Company has issued bonus equity shares in the Ratio of 200:1, bearing the Additional number of shares 87,29,000 to their existing share holders by passing Board resolution in the Board meeting held at registered office of the company on 22nd, November,2024. The said bonus shares were alloted to shareholders vide board resolution dated 22nd, November, 2024.

4) The Company has Raised the paid up capital by issuing 1,35,715 (One Lakh Thirty five Thousands seven hundreds fifteen) for Rs. 70/- Equity shares of the face value of Rs.10/- and Security Premium of Rs. 60/- through Private Placement by passing Board resolution in Board Meeting held at registererd office of the company on 30th April, 2025. The Shares were alloted to shareholders vide Board Resolution dated 30th April, 2025.

5) Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).

6) The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

7) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

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All amounts are in INR Lacs unless otherwise stated

Note : 30 Statement of Tax Shelter, As Restated

Particulars	Consolidated	Standalone	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit Before Tax as per books of accounts (After Subsidiary Loss)	**316.56**	**128.90**	**48.70**
Add: Profit/ (Loss) of Subsidiary Company	(3.91)	-	-
Profit Before Tax as per books of accounts (Before Subsidiary Loss)	**320.47**	**128.90**	**48.70**
-- Normal Tax rate	25.168%	25.168%	25.168%
Permanent differences			
Amount disallowable u/s 36	1.29	0.46	0.40
Income from capital gain	2.89	4.50	-
Dividend/ Intererst Income	0.05	0.06	0.06
Total (B)	**4.23**	**5.02**	**0.46**
Timing Differences			
Depreciation as per Books of Accounts	21.54	18.59	10.14
Depreciation as per Income Tax	15.90	12.63	8.33
Difference between tax depreciation and book depreciation	5.64	5.96	1.81
Gratuity Provision in Books	(0.14)	14.45	9.14
Gratuity Actually Paid	-	-	-
Deduction under chapter VI-A	-	-	-
Total (C)	**42.94**	**51.63**	**29.42**
Net Adjustments (D = B+C)	47.17	56.65	29.88
Income From Capital Gain	2.89	4.50	-
Income from other source	0.05	0.06	0.06
Total Income (E = A+D)	**370.58**	**190.11**	**78.64**
Brought forward losses set off	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**370.58**	**190.11**	**78.64**
Tax Liablity on Long term Capital Gain	-	0.08	-
Tax Liablity on Short term Capital Gain	0.87	0.55	-
Tax Liablity on Normal Income	80.89	40.83	17.30
Total Tax	**81.76**	**41.47**	**17.30**
Add: Surcharge	8.18	4.15	1.73
Add: Health & Education cess	3.60	1.82	0.76
Tax Payable as per Normal Rates	**93.53**	**47.44**	**19.79**

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All amounts are in INR Lacs unless otherwise stated

Note : 31 Contingent liabilities and commitments (to the extent not provided for)

i) Contingent Liabilities
The Company has pending litigations which would impact its financial statements

ii) Commitments
a) The Company does not have any Capital Commitments as on date March 31, 2025.
b)The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

Note : 32 Segment Reporting
a) Basis for segmentation
The Company is a Small and Medium Sized Company (‘SMC’) as defined in the General Instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC. Pursuant to exemptions/ relaxations applicable to a SMC, Accounting Standard 17 – Segment Reporting are not applicable to the Company for the current year. . Further, certain disclosure requirements under Accounting Standard 3 - Cash flow Statements, Accounting Standard 15 (R) – Employee Benefits, Accounting Standard 19 – Leases, Accounting Standard 20 – Earnings per Share, Accounting Standard 28 – Impairment of Assets and Accounting Standard 29 - Provisions, Contingent Liabilities and Contingent Assets are not applicable to the Company for the current year.

b) Geographic Segment
The Company operates only in one Country and does not have any separate identifiable geographic segment.

Note : 33 Employee Benefits
a) Defined contribution plan
The Company makes contributions towards provident fund and employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. The Company’s contribution to the Employees Provident Fund and Employees State Insurance scheme is deposited with the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

b) Defined benefit plan
The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years service.

Risks associated with Plan Provisions
Risks associated with the plan provisions are actuarial risks. These risks are:- (i) interest risk (discount rate risk), (ii) mortality risk and (iii) salary risk.

A decrease in the bond interest rate (discount rate) will increase the plan liability.	Interest risk (discount rate risk)
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.	Mortality risk
The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.	Salary risk

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In respect of the plan in India, the most recent acturial valuation of the present value of the defined benefit obligation were carried out as at March 31, 2025 by Kapadia Global Actuaries. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

i) Statement of profit and loss

Particulars	Consolidated	Standalone	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Current service cost	17.88	14.86	11.49
Past Service Cost	-	-	-
Interest cost on benefit obligation	2.41	1.41	0.70
Expected return on plan assets	-	-	-
Actuarial (gain) / loss	(20.43)	(1.82)	(3.04)
Net benefit expense	**(0.14)**	**14.45**	**9.15**

ii) Balance sheet
Benefit Asset / Liability

Particulars	Consolidated	Standalone	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Present value of defined benefit obligation	33.20	33.33	18.88

iii) Change in present value of the defined benefit obligation are as follows:

Particulars	Consolidated	Standalone	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening defined benefit obligation	33.34	18.89	9.74
Current service cost	17.88	14.86	11.49
Past Service Cost	-	-	-
Interest cost	2.41	1.41	0.70
Benefits paid	-	-	-
Actuarial (gain) / loss	(20.43)	(1.82)	(3.04)
Closing defined benefit obligation	**33.20**	**33.34**	**18.89**

iv)The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	Consolidated	Standalone	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Discount rate	6.55% p.a.	7.25% p.a.	7.50% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.	7.00% p.a.
Expected Rate of Return	Not Applicable	Not Applicable	Not Applicable

Notes:

1) The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

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All amounts are in INR Lacs unless otherwise stated

v) Demographic assumptions:

Actuarial assumptions	**As at March 31, 2025**	**As at March 31, 2025**	**As at March 31, 2025**
1) Discounting Rate (%)	6.55% p.a.	7.25% p.a.	7.50% p.a.
2) Mortality rate inclusive of Provision for disability	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
3) Retirement Age (Years)	58 Years	58 Years	58 Years
4) Withdrawal rates:			
Age 25& Below	25% p.a.	10% p.a.	10% p.a.
25 to 35 years	25% p.a.	8% p.a.	8% p.a.
35 to 45 Years	25% p.a.	6% p.a.	6% p.a.
45 to 55 Years	25% p.a.	4% p.a.	4% p.a.
55 & above	25% p.a.	2% p.a.	2% p.a.

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Note : 34 Related Party Transactions

List of Related Parties where Control exists and Relationships:

Sr. No	Relationship	Name of the Related Party
1	Director/Promoter	Hemendrasinh Solanki
2		Bherusingh Rajput
3		Sachin Pande
4		Mahesh Ahuja
5	Relatives of Director/Promoter	Dilipsinh Solanki
6		Varsha Pande
7		Premsingh Rajput
8		Rekha Kunwar Rajput
9	Company Secretary	Reena Sharma
10	Chief Financial Officer	Vaishali Pradeep Sharma
11	Enterprises where KMP and Their Relatives have significant Influence.	Finware Forex Private Limited
12		Modern Business Solution
13		MBS India Private Limited
14		Brittmen India Private Limited

Sr No	Transactions during the year:	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
1	**Remuneration/Salary**			
	i) Bherusingh Rajput	10.80	10.80	8.00
	ii) Sachin Pande	8.45	9.60	8.60
	iii) Rekha Kunwar Rajput	4.20	4.20	3.40
	iv) Varsha Pande	3.15	-	-
	v) Reena Sharma	1.20	-	-
	vi) Vaishali Pradeep Sharma	1.41	-	-
2	**Rent Expenses**			
	i) Dilipsinh Solanki	4.20	3.68	3.30
3	**Loan taken**			
	i) Modern Business Solution	55.00	105.49	219.76
	ii) Hemendrasinh Solanki	-	9.88	142.01
4	**Loan Repaid**			
	i) Modern Business Solution	330.25	-	70.00
	ii) Hemendrasinh Solanki	394.45	178.54	30.57
5	**Reimbursement Expense**			
	i) Bherusingh Rajput	0.54	5.93	-
	ii) Rekha Rajput	-	1.01	-
	iii) Hemendrasinh Solanki	0.20	0.17	-
6	**Loans & Advances Given**			
	i) Bherusingh Rajput	-	0.25	1.64
7	**Loans & Advances Repaid**			
	i) Bherusingh Rajput	-	20.00	1.89

8	**Sales (Excluding GST)**			
	i) Brittman India Private Limited	211.79	273.59	249.12
	ii) Finware Forex Private Limited	-	20.50	-
	iii) MBS India Private Limited	0.32	-	-
	iv) Modern Business Solution	18.02	-	-

Sr No.	Outstanding Balance	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	**Remuneration/ Salary Payable**			
	i) Bherusingh Rajput	0.90	-	-
	ii) Sachin Pande	0.55	-	-
	iii) Rekha Kunwar Rajput	0.35	-	-
	iv) Varsha Pande	0.45	-	-
	v) Vaishali Pradeep Sharma	0.26	-	-
2	**Unsecured Loan**			
	i) Modern Business Solution	-	275.25	169.76
	ii) Hemendrasinh Solanki	-	336.95	309.79
3	**Reimbursement Payable**			
	i) Rekha Rajput	-	0.06	-
4	**Loans & Advances**			
	i) Bherusingh Rajput	-	-	19.75
5	**Trade Receivable**			
	i) Brittman India Private Limited	38.67	22.47	146.38

Annexure VI
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All amounts are in INR Lacs unless otherwise stated

Note : 35 Additional Information to the Financial Statements

a) The company doesnot have any Immovable Property.
b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
c) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

f) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
g) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property. As the Company doesnot hold any benami Property.
h) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
i) The Company has not revalued its Property, Plant & Equipment and Intangible Assets.
j) The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs, and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment
k) The Company has not undertaken any transaction with Companies struck off under section 248 of the Companies act, 2013.
l) No Scheme of arrangements ahs been approved by the Competent authority in terms of Section 230 to 237 of the Companies act, 2013.
m) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility is not applicable to the Company.
n) The Company doesnot have any Intangible asset under Development.
o) The Company has followed Relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).
p) Statements of Net assets and Profit / (Loss) attributable to owners and Minority Interest as restated.
(as per para 2 of general instructions for the prepration of consolidated financial statements to Division I of schedule III Companies Act, 2013

Particulars	For the period ended March 31, 2025			
	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
I Parent				
Access Point India Limited				
a) Equity Share Holders	100.34%	1,050.31	101.73%	229.92
II Subsidiary				
Veda Global Infratech Private Limited	-0.25%	(2.58)	-1.73%	(3.91)
Total	**100.10%**	**1,046.71**	**100.00%**	**226.00**

Note : 36 Figures relating to previous year ended March 31,2024 and March 31, 2023 has been audited by other firm of Chartered Accountants, namely : JPPS & Associates, Chartered Accountants.

Note : 37 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights and also for certain changes made using privileged/ administrative access right. Further no instance of audit trail feature being tampered with was noted in respect of other accounting software.

Annexure VI
Notes forming part of the Consolidated/Standalone restated summary statements
All amounts are in INR Lacs unless otherwise stated

Note : 38 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Note : 39 The previous year's figures have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current year's classification, none of which it believes to be material, hence no additional disclosure are provided.

As per our report of even date attached
Keyur shah & Associates
Chartered Accountants
FRN: 333288W

SD/-
Akhlaq Ahmad Mutvalli
Partner
M No.181329

Place: Ahmedabad
Date : 4th September 2025

For and on behalf of the Board of Directors
Access Point India Limited

SD/-	**SD/-**
Bherusingh Rajput	**Hemendrasinh Solanki**
Managing Director	**Director**
DIN : 07795259	**DIN : 06467793**
SD/-	**SD/-**
Vaishali Sharma	**Reena Sharma**
Chief Financial Officer	**Company Secretary**
	ACS No. :

Place: Ahmedabad
Date : 4th September 2025

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11(II)(B) of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

(₹ In Lakhs except Percentage and Ratio)

Particulars	Consolidated	Standalone	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Net Profit After tax, as Restated	227.33	86.71	34.97
Add: Depreciation	21.54	18.59	10.14
Add: Finance Cost	7.86	2.64	3.24
Add: Tax Expenses	90.56	42.19	13.73
Less: Other Income	(3.21)	(4.56)	(2.08)
Earning before Interest, tax, Depreciation and amortisation (EBITDA)	**344.08**	**145.57**	**60.00**
Less: Depreciation	(21.54)	(18.59)	(10.14)
Earning before Interest and tax (EBIT)	**322.54**	**126.98**	**49.86**
EBITDA Margin (%)	**12.20%**	**5.68%**	**3.15%**
EBIT Margin (%)	**11.44%**	**4.95%**	**2.62%**
B. Net Worth as Restated	1,046.71	120.22	33.51
Return on Net worth (%) as Restated (A/B)	**21.72%**	**72.13%**	**104.36%**
Weighted average number of equity shares outstanding during the year			
C. For Basic/Diluted Earning per Share (Pre Bonus)	87,51,536	10,000	10,000
D. For Basic/Diluted Earning per Share (After Bonus)	87,51,536	87,39,000	87,39,000
Basic & Diluted Earnings per Equity Share as Restated (A/C) (Pre Bonus)	**2.60**	**867.13**	**349.66**
Basic & Diluted Earnings per Equity Share as Restated (A/D) (After Bonus)	**2.60**	**0.99**	**0.40**
number of equity shares outstanding at the end of the year			
E. Number of shares outstanding at the end of the year (Pre Bonus)	87,72,645	10,000	10,000
F. Number of shares outstanding at the end of the year (After Bonus)	87,72,645	87,39,000	87,39,000
Net Asset Value per Equity share as Restated (B/C) (Pre Bonus)	**11.93**	**1,202.20**	**335.06**
Net Asset Value per Equity share as Restated (B/C) (After Bonus)	**11.93**	**1.38**	**0.38**
Current Assets	1,106.41	764.35	743.15
Current Liabilities	372.33	227.94	325.45
Current Ratio	**2.97**	**3.35**	**2.28**

Note:

1. The ratio have been computed in the following manner:
   a) Basic and diluted earnings per share is calculated as Restated profit after tax attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year
   b) Return on net worth (%) is calculated as Restated profit after tax divided by restated net worth at the end of the year
   c) Net asset value per share is calculated as Restated net worth at the end of the year divided by total number of equity shares as at the end of the year.
2. The Amount Showing above are based on the Restated Financial Statements of the Company.
3. Weighted Average number of equity shares is the number of equity shares outstanding at the end of the beginning of the year adjusted for the number of equity shares issued during the year Multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares outstanding as a Proportion of total number of days during the year.
4. Net worth for the Ratios represents sum of share capital and reserves & Surplus (Share Premium and surplus in the restated summary statements of Profit and loss)
5. The above statements should be read with statements of Notes to the Consolidated/Standalone Financial Information of the Company.
6. Earning Before Interest, Taxes, Depreciation & Amortisation (EBITDA) : Profit Before tax + Finance Cost + Depreciation & Amortisation - Other Income
7. vii) Earning Before Interest and Taxes (EBIT) : Profit Before tax + Finance Cost - Other Income

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2025 on Consolidated Basis:

Nature of Borrowings	Amount (₹ in Lakhs)
Secured borrowings	
From Banks	42.16
From Others	-
Unsecured borrowings	
From Banks	-
From Others	-
Total	**42.16**

Details of Secured Borrowings:

Name of Lender	Date of Sanction letter	Date of Sanction letter	Sanctioned Amount as on March 31, 2025 (₹ in Lakhs)	Outstanding amount as on March 31, 2025 (₹ in Lakhs)	Present effective Rate of Interest per annum	Tenure	Remaining Tenure as on March 31, 2025 (₹ in Lakhs)
ICICI Bank	February 29, 2024	Vehicle Loan	20.31	17.01	9.30%	Repayable in 60 Equal Monthly Instalment of ₹ 42,577	48
ICICI Bank	September 29, 2023	Vehicle Loan	8.99	6.85	9.35%	Repayable in 60 Equal Monthly Instalment of ₹ 18,820	43
ICICI Bank	March 31, 2023	Vehicle Loan	12.15	8.13	9.10%	Repayable in 60 Equal Monthly Instalment of ₹ 25,287	37
ICICI Bank	September 30, 2022	Vehicle Loan	17.90	10.17	8.30%	Repayable in 60 Equal Monthly Instalment of ₹ 36,561	31
ICICI Bank	July 6, 2024	Over Draft*	100.00	0.00	9.75%	Repayable on Demand	Repayable on Demand
Total			**159.35**	**42.16**			

***Personal Guarantee:**

Entire Overdraft facility from ICICI Bak is Secured by Personal Guarantees of the following persons:

a) From Bherusingh Rajput, Hemendra Sinh Solanki and Sachin Umakant Pande.

Unsecured Borrowings:

As on March 31, 2025, the company has not availed any unsecured borrowings.

Key Terms of all Debts:

Name of Lender	Sanctioned Amount as on	Asset Charged as Security	Other Key terms of Debt

	March 31, 2025 (₹ in Lakhs)		
ICICI Bank	20.31	Primarily secured by way of Hypothecation of Vehicle	
ICICI Bank	8.99	Primarily secured by way of Hypothecation of Vehicle	
ICICI Bank	12.15	Primarily secured by way of Hypothecation of Vehicle	
ICICI Bank	17.90	Primarily secured by way of Hypothecation of Vehicle	
ICICI Bank	100.00	Secured by hypothecation of current assets, pledge of fixed deposits And Secured by Personal Guarantees of the following persons. a) From Bherusingh Rajput, Hemendra Sinh Solanki and Sachin Umakant Pande.	The Facilities are repayable on demand. ICICI Bank, without assigning any reason, reserves the right to not disburse any Facility, partially or fully, and the Borrower / guarantors shall not have any claim against ICICI Bank for such non disbursement.
Total	**159.35**		

Borrowings payable on demand as a percentage of total borrowings:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Total Borrowings as on March 31, 2025	42.16
2	Borrowings payable on demand	
	a) Unsecured Loans from Directors and Relatives	0.00
	b) Working Capital Loan	0.00
3	**Total**	**0.00**
	Percentage of borrowings payable on demand (3/1)	**0.00%**

As certified by Peer Review Auditor M/s Keyur Shah & Associates vide their certificate dated September 5, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements included in this Draft Prospectus. You should also read the chapter titled **"Risk Factors"** beginning on page 28 of this Draft Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Restated Financial Statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.*

*The following discussion and analysis of our financial condition and results of operations for the financial years ended on 2025, 2024 and 2023 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled **"Restated Financial Statements"** beginning on page 216 of this Draft Prospectus.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Access Point India Limited, our Company. Unless otherwise indicated, financial information included herein are based on our **"Restated Financial Statements"** for the financial years ended on March 31,2025 (Consolidated) , March 31,2024 (Standalone) and March 31, 2023 (Standalone) included in this Draft Prospectus beginning on page 216 of this Draft Prospectus.*

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was originally incorporated as private limited company under the name "Access Point India Private Limited" under the provisions of the Companies Act, 2013 and the certificate of incorporation was issued by the Registrar of Companies, Manesar, Central Registration Centre on June 29, 2020, vide certificate of incorporation number bearing CIN U74999GJ2020PTC114245. Pursuant to a special resolution passed by our shareholders in the extra-ordinary general meeting held on August 02, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Access Point India Limited" and a fresh certificate of incorporation dated October 09, 2024 was issued to our Company by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre vide bearing CIN U74999GJ2020PLC114245.

Our Company was originally incorporated by Mr. Hemendrasinh Solanki and Mr. Bherusingh Rajput, being subscriber to Memorandum of Association. Subsequently, Mr. Mahesh Ahuja acquired stake in the Company, by way of acquisition of Equity Shares of the Company in the financial year 2024-25.

Our Company is pan India integrated facility management service provider in India, offering a range of end-to-end services to corporates. We cater to customers across various sectors and geographies within the country, providing a single point of contact for integrated facility management requirements. Our integrated services include-

1. **Repair & Maintenance Services:**

- **Electrical Services**: Repair, maintenance, and installation of electrical systems to ensure operational functionality and compliance.
- **Plumbing Services**: Repair, maintenance, and installation of plumbing infrastructure, catering to routine and emergency needs.
- **Painting Services**: Interior and exterior painting for commercial and industrial facilities, including wall, ceiling, floor, and deck painting, as well as specialty finishes designed to enhance appearance, durability, protection and raise overall quality of the interior and exterior of the facilities.
- **Carpentry Services**: Provision of custom repair, maintenance, and installation services for commercial premises.

- **Civil Services**: Execution of civil works ranging from minor repairs to major construction assignments, including structural modifications and renovations.
- **Emergency Breakdown Services**: Emergency repair services in response to unplanned equipment or infrastructure failures, aimed at minimizing operational disruptions. These services cover electrical, plumbing, carpentry with a mechanism in place to deploy teams on short notice.
- **Other Services**: ceiling infrastructure works, installation and maintenance of air conditioning systems, IT hardware support such as I/O ports setup, structured cabling, crimping, and data connectivity solutions for corporate needs.

2. **Turnkey Project services**: Comprehensive execution of projects from design and planning to final delivery, including all stages of implementation. Our Company takes complete responsibility for project timelines, resource coordination, and post-completion handover.

Subsequent to incorporation, our Company commenced operations initially by offering electrical, plumbing, and carpentry services to corporate clients, tailored specifically to their operational requirements. Over time, Our Company expanded its range of services into additional integrated facility management solutions and progressively developed capabilities to cater to diverse sectors and geographies. This expansion was accompanied by a strategic focus on deepening client relationships and operational integration to enhance service delivery and client satisfaction. Further building upon these capabilities, Our Company extended its scope of operations to include the execution of turnkey projects. In these projects, Our Company takes comprehensive responsibility from initial concept planning to final execution and ongoing post-handover maintenance as a Defect Liability Period which varies from project to project. This enables structured management of projects, centralized oversight, and consistent adherence to defined timelines and budgetary controls.

As of March 31,2025, Our Company employs 182 personnel on its rolls and engages additional manpower through vendors for specific operational needs, with which our Company have long term relationship. The registered office is located in 5, T.F. Raja Complex, Raja Complex Vijay 4 Rasta, Navrangpura, Ahmedabad, Gujarat, which serves as the primary operational hub.

To enhance operational efficiency and strengthen execution control, Our Company has implemented an internal software system designed to streamline customer complaint management. Complaints received from customers are routed directly to the respective area heads, who subsequently assign and supervise tasks carried out by the concerned personnel, ensuring timely completion in accordance with customer requirements. Our Company is in the process of enhancing its technology to enable customers to raise service requests with a single click, ensuring faster response and improved service coordination.

For turnkey projects, Our Company follows pre-defined schedules and deploys dedicated execution teams to the respective project sites. Where required, local teams are mobilized based on the scale and geographic location of the assignment. To support timely and effective service delivery, Our Company has established vendor tie-ups across various regions of India, enabling efficient procurement, workforce deployment, and on-site coordination.

As of the date of this Draft Prospectus, Our Company has established its presence in 15 States and 4 Union Territories across India. Of these, the full range of services, including turnkey projects, is provided in 8 states, while repair and maintenance services are currently offered in 15 States and 4 Union Territories.

Our Company has a subsidiary, Veda Global Infratech Private Limited ("VGIPL") which was incorporated on September 28, 2024 and focuses on retail interiors and commercial project execution. VGIPL offers architecture and design solutions, including builder-specific interior development and customized retail design services. VGIPL complements Our Company's offerings by undertaking specialized assignments in interior development, adhering to structured processes and time-bound delivery frameworks.

Our Company is led by its Promoters, Mr. Hemendrasinh Solanki, Mr. Bherusingh Rajput and Mr. Mahesh Ahuja. Mr. Hemendrasinh Solanki and Mr. Bherusingh Rajput bring with them 17 years and 17 years of experience of this industry. Mr. Ahuja has more than 8 years of experience in the Banking and Financial Industry. The combined experience of the Promoters has contributed to Our Company's business development and operational direction. Our Promoter Mr. Bherusingh Rajput is actively involved in the day-to-day management of our Company. The Board of Directors comprises individuals with experience across different sectors, supporting the governance and oversight functions of our Company. The management is supported by a team of professionals and technical personnel who contribute to our Company's operations across sites. For further details, see chapter titled "***Our Promoters & Promoters Group***" and "***Our Management***" beginning on page 208 and 192, respectively.

Over the years, Our Company has undertaken and delivered a range of projects across India, varying in scale and complexity. These projects cover various segments within the integrated facilities management services. Our Company's experience in handling such assignments reflects its ability to execute projects in accordance with client requirements and defined timelines. Our Company continues to maintain business relationships with multiple clients, including repeat engagements across different service areas. These associations are based on Our Company's capability to deliver services aligned with client expectations.

Our Company aims to further expand and strengthen its integrated facility management and project execution across India, with a continued focus on timely delivery, adherence to client-specific protocols and applicable statutory requirements, and alignment with accepted operational practices within each service domain.

The revenue bifurcation of our Company for period ended March 31, 2025, March 31, 2024 and March 31, 2023 as per restated financial statement are as follows:

(₹ in lakhs)

Nature of Service	March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)		March 31, 2023 (Standalone)	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Repairs & Maintenance	2,030.36	71.99	1,655.22	64.54	1,512.00	79.48
Turnkey Projects	789.90	28.01	909.50	35.46	390.25	20.52
Total	**2,820.26**	**100.00**	**2564.72**	**100.00**	**1902.25**	**100.00**

As certified by Peer Review Auditor M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated September 5, 2025.

KEY PERFORMANCE INDICATORS

(₹ In Lakhs except Percentage & Ratio)

Particulars	Unit of Measurement	For the Year ended on		
		March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)
Revenue from Operations(1)	In ₹	2,820.26	2,564.72	1,902.25
Growth in Revenue from Operations(2)	In %	9.96	34.83	NA
Gross Profit(3)	In ₹	1397.72	1267.34	665.02
Gross Profit Margin(4)	In %	49.56	49.41	34.96
EBITDA(5)	In ₹	344.08	145.57	60.00
EBITDA Margin(6)	In %	12.20	5.68	3.15
Profit After Tax(7)	In ₹	227.33	86.71	34.97
PAT Margin(8)	In %	8.06	3.38	1.84
ROE(9)	In %	38.96	112.82	102.76
ROCE(10)	In %	34.43	19.10	9.42
Debt Equity Ratio(11)	In Times	0.04	5.53	15.26
Current Ratio(12)	In Times	2.97	3.35	2.28
Net Fixed Asset Turnover Ratio(13)	In Times	44.34	45.31	54.13
Net Working Capital Days(14)	In Days	97	79	82
Operating Cash Flows(15)	In ₹	102.00	22.57	(132.61)

Notes:

1. *Revenue from Operation means revenue from sales.*
2. *Growth in Revenue is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a percentage of Revenue from operations for the previous year.*
3. *Gross Profit is calculated as Revenue from operations – Cost of material consumed – Purchase of stock in trade – Changes in inventories of finished goods – Depreciation and amortization expense.*
4. *Gross Profit Margin is calculated as Gross profit divided by Revenue from operations.*
5. *EBITDA is calculated as Profit Before Tax + Finance Cost + Depreciation and Amortization – Other Income.*

6. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
7. *Profit After Tax is calculated as Profit Before Tax – Taxes.*
8. *PAT Margin is calculated as Profit after Tax divided by revenue from operations.*
9. *ROE is calculated as is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.*
10. *Return on Capital Employed (RoCE) is calculated as EBIT divided by average capital employed, Capital Employed is defined as shareholders' equity plus total borrowings [Current & Non – Current].*
11. *Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.*
12. *Current Ratio is calculated as Current assets divided by Current liabilities.*
13. *Net Fixed Asset Turnover Ratio is calculated Net turnover divided by Average fixed asset.*
14. *Net working capital days is calculated as Working capital divided by Revenue from operations multiply with number of days.*
15. *Operating Cash Flows Means Net cash flows generated from operating activities.*

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2025

Except as stated below and elsewhere in this Draft Prospectus, no developments have come to our attention since the date of the Restated Financial Statements for the year ended on March 31, 2025 that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

Note:

- The Board of Directors in their meeting held on April 30, 2025 approved resolution, for allotment of 1,35,715 Equity Shares by way of preferential allotment at an issue price of ₹ 70/-each having a face value of ₹ 10/-.

- Board of Directors of the Company has approved in their meeting held on June 19, 2025 issue of upto 34,00,000 equity shares as Initial Public Offer which was subsequently approved by members of the company in the extraordinary general meeting held on June 30, 2025.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer Restated Financial Statements under chapter titled ***"Restated Financial Statements"*** beginning on page 216 of this Draft Prospectus.

REVENUE RECOGNISITION METHOD

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Rendering of Services

With Regard to sale of products, income is Reported when practically all risks and rights connected with the ownership have been transferred to the buyers.

Interest Income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income

Dividend income is recognized on actual receipt.

Rental Income

Rental income arising from sub-leasing is accounted for on a straight - line basis over the lease terms and is included in other income in the statement of profit or loss due to its non-operating nature.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the chapter titled ***"Risk Factors"*** beginning on page 28 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
2. ability to retain and hire key employees or maintain good relations with our workforce;
3. A majority of our revenue is derived from Repair and maintenance sector.
4. Dependence on the performance of our work force.

5. Our business is capital intensive and we may experience insufficient cash flows to meet required payments on our debt and working capital requirements.
6. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
7. Impact of any reduction in sales of our services;
8. Rapid Technological advancement and inability to keep pace with the change;
9. Increased competition in industries/sector in which we operate;
10. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
11. Changes in laws and regulations relating to the Sectors in which we operate;
12. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices; Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
13. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition; and
14. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

KEY COMPONENTS OF COMPANY'S BALANCE SHEET

The following table sets forth select financial data derived from our restated financial statement of Balance Sheet as at Fiscal 2025, 2024, and 2023:

(₹ In Lakhs)

Particulars	For the year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Liabilities			
Long-term Borrowings	30.72	654.36	503.43
Long Term Provisions	33.12	33.26	18.84
Short-Term Borrowings	11.44	10.42	7.94
Trade Payable	184.96	110.84	69.00
Short-term Provisions	132.62	73.81	95.41
Assets			
Property, Plant & Equipment and Intangible Assets	65.10	67.14	46.08
Non Current Investments	297.08	192.47	85.94
Inventories	-	51.55	-
Trade Receivables	614.47	402.96	497.81
Cash & Cash Equivalents	102.34	50.72	19.51
Short Term Loans & Advances	367.68	194.37	202.90

COMPARISON OF FISCAL 2025 WITH FISCAL 2024

1. Liabilities

Long-term Borrowings:

Long-term borrowings decreased from ₹ 654.36 Lakhs for the financial year ended March 31, 2024 to ₹ 30.72 Lakhs for the financial year ended March 31, 2025. This change was mainly due to the repayment of the unsecured borrowings from directors & relatives of Directors.

Long-term Provisions:

Long-term provisions decreased from ₹ 33.26 Lakhs for the financial year ended March 31, 2024 to ₹ 33.12 Lakhs for the financial year ended March 31, 2025. This change was mainly due to decrease in the provision for gratuity.

Short-term Borrowings:

Short-term borrowings increased from ₹ 10.42 Lakhs for the financial year ended March 31, 2024 to ₹ 11.44 Lakhs for the financial year ended March 31, 2025. This change was mainly due to increase in the current maturity of secured long-term borrowings.

Trade Payable:

Trade payable increased from ₹ 110.84 Lakhs for the financial year ended March 31, 2024 to ₹ 184.96 Lakhs for the financial year ended March 31, 2025. This change was mainly due to increase in the payables outstanding.

Short-term Provisions:

Short-term provisions increased from ₹ 73.81 Lakhs for the financial year ended March 31, 2024 to ₹ 132.62 Lakhs for the financial year ended March 31, 2025. This change was mainly due to increase in provision on Income tax.

2. Assets

Property, Plant & Equipment and Intangible Assets:

Property, Plant & Equipment and Intangible Assets decreased from ₹ 67.14 Lakhs for the financial year ended March 31, 2024 to ₹ 65.10 Lakhs for the financial year ended March 31, 2025. This change was mainly due to addition in the tangible and intangible assets.

Non Current Investments:

Non-current investments increased from ₹ 192.47 Lakhs for the financial year ended March 31, 2024 to ₹ 297.08 Lakhs for the financial year ended March 31, 2025. This change was mainly due to increase in the investments in the quoted Shares and Mutual funds.

Inventories:

Inventories decreased from ₹ 51.55 Lakhs for the financial year ended March 31, 2024 to Nil for the financial year ended March 31, 2025. This change was mainly due to lying inventory for a specific project.

Trade Receivables:

Trade receivables increased from ₹ 402.96 Lakhs for the financial year ended March 31, 2024 to ₹ 614.47 Lakhs for the financial year ended March 31, 2025. This change was mainly due to increase in the receivable days.

Cash & Cash Equivalents:

Cash & cash equivalents increased from ₹ 50.72 Lakhs for the financial year ended March 31, 2024 to ₹ 102.34 Lakhs for the financial year ended March 31, 2025. This change was mainly due to rotation cycle of money in business.

Short Term Loans & Advances:

Short-term loans & advances increased from ₹ 194.37 Lakhs for the financial year ended March 31, 2024 to ₹ 367.68 Lakhs for the financial year ended March 31, 2025. This change was mainly due to increase in the Advance to staff.

COMPARISON OF FISCAL 2024 WITH FISCAL 2023

1. Liabilities

Long-term Borrowings:

Long-term borrowings increased from ₹ 503.43 Lakhs for the financial year ended March 31, 2023 to ₹ 654.36 Lakhs for the financial year ended March 31, 2024. This change was mainly due to increase in the unsecured borrowings from the directors & relatives of Directors.

Long-term Provisions:

Long-term provisions increased from ₹ 18.84 Lakhs for the financial year ended March 31, 2023 to ₹ 33.26 Lakhs for the financial year ended March 31, 2024. This change was mainly due to increase in provision for gratuity.

Short-term Borrowings:

Short-term borrowings increased from ₹ 7.94 Lakhs for the financial year ended March 31, 2023 to ₹ 10.42 Lakhs for the financial year ended March 31, 2024. This change was mainly due to increase in the current maturity of secured long term borrowings.

Trade Payable:

Trade payable increased from ₹ 69.00 Lakhs for the financial year ended March 31, 2023 to ₹ 110.84 Lakhs for the financial year ended March 31, 2024. This change was mainly due to increase in the payables outstanding.

Short-term Provisions:

Short-term provisions decreased from ₹ 95.41 Lakhs for the financial year ended March 31, 2023 to ₹ 73.81 Lakhs for the financial year ended March 31, 2024. This change was mainly due to increase in the provision for income tax and decrease in the provision for salary.

2. Assets

Property, Plant & Equipment and Intangible Assets:

Property, Plant & Equipment and Intangible Assets increased from ₹ 46.08 Lakhs for the financial year ended March 31, 2023 to ₹ 67.14 Lakhs for the financial year ended March 31, 2024. This change was mainly due to addition in the tangible assets.

Non Current Investments:

Non-current investments increased from ₹ 85.94 Lakhs for the financial year ended March 31, 2023 to ₹ 192.47 Lakhs for the financial year ended March 31, 2024. This change was mainly due to increase in the investment quoted Shares and Mutual funds.

Inventories:

Inventories increased from Nil for the financial year ended March 31, 2023 to ₹ 51.55 for the financial year ended March 31, 2024. This change was mainly due to lying inventory for a specific project.

Trade Receivables:

Trade receivables decreased from ₹ 497.81 Lakhs for the financial year ended March 31, 2023 to ₹ 402.96 Lakhs for the financial year ended March 31, 2024. This change was mainly due to increase in the payables outstanding.

Cash & Cash Equivalents:

Cash & cash equivalents increased from ₹ 19.51 Lakhs for the financial year ended March 31, 2023 to ₹ 50.72 Lakhs for the financial year ended March 31, 2024. This change was mainly due to rotation cycle of money in business

Short Term Loans & Advances:

Short-term loans & advances decreased from ₹ 202.90 Lakhs for the financial year ended March 31, 2023 to ₹ 194.37 Lakhs for the financial year ended March 31, 2024. This change was mainly due to decrease in Staff advance and increase in other advances.

BRIEF FINANCIALS OF OUR COMPANY

We have established a track record of delivering strong financial performance. The table below sets out details of our key financial and operational metrics based on the Restated Financial Statements for years ended on March 31, 2025, 2024 and 2023.

(₹ In Lakhs except %)

Particulars	For the year ended March 31, 2025 (Consolidated)		For the year ended March 31, 2024 (Standalone)		For the year ended March 31, 2023 (Standalone)	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from operations	2,820.26	99.89	2,564.72	99.82	1,902.25	99.89
Other Income	3.21	0.11	4.56	0.18	2.08	0.11
Total Income	**2,823.47**	**100.00**	**2,569.28**	**100.00**	**1,904.33**	**100.00**
EXPENDITURE						
Project Expenses	1,370.99	48.56	1,348.93	52.50	1,237.23	64.97
Changes In Inventories of finished goods and work-in-progress	51.55	1.83	(51.55)	(2.01)	-	-
Employees Benefits Expenses	470.22	16.65	422.01	16.43	380.79	20.00
Finance Costs	7.86	0.28	2.64	0.10	3.24	0.17
Depreciation And Amortization Expense	21.54	0.76	18.59	0.72	10.14	0.53

Other Expenses	584.75	20.71	699.76	27.24	224.23	11.77
Total Expenses	**2,506.91**	**88.79**	**2,440.38**	**94.98**	**1,855.63**	**97.44**
Profit Before Tax	**316.56**	**11.21**	**128.90**	**5.02**	**48.70**	**2.56**
Tax Expenses						
Current Tax	93.53	3.31	47.44	1.85	19.79	1.04
Deferred Tax Charge / (credit)	(2.98)	(0.11)	(5.25)	(0.20)	(6.06)	(0.32)
Profit after tax for the year before Minority Interest	**226.00**	**8.00**	**86.71**	**3.37**	**34.97**	**1.84**
Less: Profit/(Loss) transferred to Minority Interest	(1.33)	(0.05)	-	-	-	-
Profit after tax for the year	**227.33**	**8.05**	**86.71**	**3.37**	**34.97**	**1.84**

KEY COMPONENTS OF COPMPANY'S PROFIT AND LOSS STATEMENT

Revenue from operations: Revenue from operations mainly consists of Sale of Services.

Other Income: Other Income mainly includes Interest Income, Income from Capital Gain and Other Income.

Expenses: Company's expense consist of Project Expenses, Changes in inventories of finished goods and work-in-progress, Employee Benefit Expense, Finance Costs, Depreciation and Amortisation Expense, Other Expenses and Tax Expenses.

Project Expenses: Project Expenses includes Work contract expenses

Changes in inventories of finished goods and work-in-progress: Changes in inventories of finished goods and work-in-progress includes Changes in inventories of finished goods and work-in-progress.

Employee benefit Expenses: Employee Benefit Expense includes Salary & Wages, Staff Welfare, Remuneration to Director & KMP, Contribution to Provident Fund & ESIC and Gratuity Expense.

Finance Cost: Finance Cost includes Interest Expense and Other Finance Charges.

Depreciation and Amortisation Expense: We recognize Depreciation and Amortization expense on a WDV basis as per the rates set forth in the Companies Act, 2013.

Other Expenses: Other Expenses mainly includes Audit Fees, Advertising Expense, Carpentry Work Expense, Ceramic Material Expense, Civil Work Expense, Consultancy Charges, Conveyance Expenses, Courier Expense, Electrical Work Project Expense, Electricity Expense, Fabrication Work Expense, Fire Refilling Expense, Food Expense, Freight & Forwarding Charges, Gypsum Work Expense, Hardware Work Expense, Insurance Expense, Labour Expense, Mobile and Internet Expense, Material Project Expenses, Office Expense, Packaging and Forwarding, Paint work Project Expense, Plumbing Work Project Expense, Prior Period Expense, Rent, Rates and Taxes Expense, Sanitary Expense, Software Expense, Printing and Stationary Expense, Tea and Refreshment Expense, Travelling Expense, and Other Miscellaneous Expenses.

COMPARISON OF FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2024

The following descriptions set forth information with respect to the key components of our profit and loss statement.

Total Revenue:

Our Total Revenue increased by 9.89% from ₹ 2,569.28 Lakhs for the financial year ended March 31, 2024 to ₹ 2,823.47 Lakhs for the financial year ended March 31, 2025. This increase was primarily attributable to the following:

Revenue from Operations:

Our Income from Revenue from Operations increased by 9.96% from ₹ 2,564.72 Lakhs for the financial year ended March 31, 2024 to ₹ 2,820.26 Lakhs for the financial year ended March 31, 2025. This increase was mainly attributable to higher receipts from Repair and maintenance service during the year.

Nature of Service	Fiscals 2025		Fiscals 2024	
	₹ in Lakhs	% of total revenue	₹ in Lakhs	% of total revenue
Repairs & Maintenance	2,030.36	71.99	1,655.22	64.54

Nature of Service	Fiscals 2025		Fiscals 2024	
	₹ in Lakhs	% of total revenue	₹ in Lakhs	% of total revenue
Turnkey Projects	789.90	28.01	909.50	35.46
Total	**2,820.26**	**100.00**	**2564.72**	**100.00**

Other Income:

Other Income decreased by 29.61% from ₹ 4.56 Lakhs for the financial year ended March 31, 2024 to ₹ 3.21 Lakhs for the financial year ended March 31, 2025. This decrease was mainly due to decrease in Income from Capital Gain.

Total Expenses:

Our Total Expenses increased by 2.73% from ₹ 2,440.38 Lakhs for the financial year ended March 31, 2024 to ₹ 2,506.91 Lakhs for the financial year ended March 31, 2025 due to factors describe below.

Project Expenses:

Our Project Expenses increased by 1.64% from ₹ 1,348.93 Lakhs for the financial year ended March 31, 2024 to ₹ 1,370.99 Lakhs for the financial year ended March 31, 2025. This increase was mainly due to raise in the materials and other components used in the Repairs and Maintenance service, which led to higher payment for the materials and other components.

Changes in inventories of finished goods and work-in-progress:

Changes in inventories of finished goods and work-in-progress increased by 200.01% from ₹ (51.55) Lakhs for the financial year ended March 31, 2024 to ₹ 51.55 Lakhs for the financial year ended March 31, 2025. This increase was mainly due to increase in the project specific inventory in the year ended March 31, 2024.

Employee Benefits Expense:

The Employee Benefit Expenses increased by 11.42% from ₹ 422.01 Lakhs for the financial year ended March 31, 2024 to ₹ 470.22 Lakhs for the financial year ended March 31, 2025. This increase was mainly due to increase in the Salaries and wages from ₹ 365.99 Lakhs for the period ended March 31, 2024 to ₹425.69 Lakhs for the period ended March 31, 2025, increase in Staff Welfare from ₹ 16.36 Lakhs for the period ended March 31, 2024 to ₹ 21.27 Lakhs for the period ended March 31, 2025, decrease in Contribution to PF and ESIC ₹ 14.41 Lakhs for the period ended March 31, 2024 to ₹ 12.60 Lakhs for the period ended March 31, 2025 and decrease in Gratuity expense from ₹ 14.45 Lakhs for the period ended March 31, 2024 to ₹ (0.14) Lakhs for the period ended March 31, 2025.

Finance Cost:

The Finance Cost increased by 197.73% from ₹ 2.64 Lakhs for the financial year ended March 31, 2024 to ₹ 7.86 Lakhs for the financial year ended March 31, 2025. This increase was mainly due to increase in Interests costs which was ₹ 2.64 Lakhs for the period ended March 31, 2024 to ₹ 7.86 Lakhs for the period ended March 31, 2025.

Depreciation and Amortization Expense:

The Depreciation and Amortization Expenses increased by 15.87% from ₹ 18.59 Lakhs for the financial year ended March 31, 2024 to 21.54 Lakhs for the financial year ended March 31, 2025. This increase was mainly due to increase in the Intangible assets and Tangible Assets during the year.

Other Expenses:

The Other Expenses decreased by 16.44% from ₹ 699.76 Lakhs for the financial year ended March 31, 2024 to ₹ 584.75 Lakhs for the financial year ended March 31, 2025. This decrease was mainly due to decrease in Carpentary Work expense ₹ 286.76 Lakhs for the period ended March 31, 2024 to ₹ 273.25 Lakhs for the period ended March 31, 2025, decrease in Civil work expense ₹ 43.33 Lakhs for the period ended March 31, 2024 to ₹ 29.36 Lakhs for the period ended March 31, 2025, decrease in Conveyance expense ₹ 60.01 Lakhs for the period ended March 31, 2024 to ₹ 15.27 Lakhs for the period ended March 31, 2025, decrease in Plumbing expense ₹ 12.73 Lakhs for the period ended March 31, 2024 to ₹ 4.86 Lakhs for the period ended March 31, 2025, decrease in material project expense ₹ 82.33 Lakhs for the period ended March 31, 2024 to ₹ 43.28 Lakhs for the period ended March 31, 2025 and decrease in Sanitary expense ₹ 8.46 Lakhs for the period ended March 31, 2024 to ₹ 0.80 Lakhs for the period ended March 31, 2025.

Profit/ (Loss) Before Tax:

For the reasons discussed above, Restated Profit Before Tax increased by 145.59% from ₹ 128.90 Lakhs for the financial year ended March 31, 2024 to ₹ 316.56 Lakhs for the financial year ended March 31, 2025.

Tax Expenses:

The Tax Expenses increased by 114.65% from ₹ 42.19 Lakhs for the financial year ended March 31, 2024 to 90.56 Lakhs for the financial year ended March 31, 2025. This increase was primarily attributable to increase in current tax expense to ₹ 93.53 Lakhs for the year ended March 31, 2025 compared to ₹ 47.44 Lakhs for the year ended March 31, 2024, decrease in Deferred Tax Credit to ₹ 2.98 Lakhs for the year March 31, 2025 compared to ₹ 5.25 Lakhs for the year ended March 31, 2024.

Profit/ (Loss) After Tax:

Particulars	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)	Changes (in %)
Revenue from Operations	2820.26	2564.72	9.96 %
Project Expenses	1370.99	1348.93	1.64 %
Employee Benefit Expenses	470.22	422.01	11.42 %
Finance Costs	7.86	2.64	197.73 %
Depreciations and Amortization Expenses	21.54	18.59	15.87 %
Other Operating Expenses	584.75	699.76	16.44 %
Tax Expenses	90.56	42.19	114.65 %

For the various reasons discussed above, our company recorded a profit ₹ 227.33 Lakhs for the financial year ended March 31, 2025 compared to of ₹ 86.71 Lakhs for the financial year ended March 31, 2024.

The company's Profit After Tax (PAT) increased significantly from ₹86.71 Lakhs in FY 2024 to ₹227.33 Lakhs in FY 2025. This growth was mainly driven by a 9.96% rise in revenue from operations, reaching ₹2,820.26 Lakhs, supported by increased income from repair and maintenance services.

Project expenses saw only a small increase of 1.64%, while employee benefit costs went up by 11.42% due to higher salaries and staff welfare expenses. Although finance costs rose sharply by 197.73%, and depreciation expenses increased due to new assets, these were offset by a 16.44% reduction in other operating expenses.

Major cost savings came from lower conveyance, civil work, plumbing, and material expenses. Tax expenses also rose due to higher profits and lower deferred tax credits. Overall, the controlled rise in costs and strong revenue growth helped the company achieve a much higher net profit in FY 2025 compared to the previous year.

COMPARISON OF FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2023

The following descriptions set forth information with respect to the key components of our profit and loss statement.

Total Revenue:

Our Total Revenue increased by 34.92% from ₹ 1,904.33 Lakhs for the financial year ended March 31, 2023 to ₹ 2,569.28 Lakhs for the financial year ended March 31, 2024. This increase was primarily attributable to the following:

Revenue from Operations:

Our Income from Revenue from Operations increased by 34.83% from ₹ 1,902.25 lakhs for the financial year ended March 31, 2023 to ₹ 2,564.72 Lakhs for the financial year ended March 31, 2024. This increase was primarily attributable to higher receipts from sale of service of Trunkey Basis.

Nature of Service	Fiscals 2024		Fiscals 2023	
	₹ in Lakhs	% of total revenue	₹ in Lakhs	% of total revenue
Repairs & Maintenance	1,655.22	64.54	1,512.00	79.48
Turnkey Projects	909.50	35.46	390.25	20.52
Total	**2564.72**	**100.00**	**1902.25**	**100.00**

Other Income:

Other Income increased by 119.23% from ₹ 2.08 Lakhs for the financial year ended March 31, 2023 to ₹ 4.56 Lakhs for the financial year ended March 31, 2024. This marginal increase was mainly due to income from Capital gain incurred in the financial year ended March 31, 2024 which was Nil in the financial year ended March 31, 2023.

Total Expenses:

Our Total Expenses increased by 31.51% from ₹ 1,855.63 Lakhs for the financial year ended March 31, 2023 to ₹ 2,440.38 Lakhs for the financial year ended March 31, 2024 due to factors describe below.

Project Expenses:

Our Project Expenses increased by 9.03% from ₹ 1,237.23 Lakhs for the financial year ended March 31, 2024 to ₹ 1,348.93 Lakhs for the financial year ended March 31, 2025. This increase was mainly due to raise in the materials and other components used in the Repairs and Maintenance service, which led to higher payment for the materials and other components.

Changes in inventories of finished goods and work-in-progress:

Changes in inventories of finished goods and work-in-progress decreased by 51.55 lakhs from Nil for the financial year ended March 31, 2023 to ₹ (51.55) Lakhs for the financial year ended March 31, 2024. This decrease was mainly due to increase in Closing Stock of work-in-progress from Nil in Fiscal Year 2023 to 51.55 Lakhs in Fiscal Year 2024. This happened because of a specific project inventory.

Employee Benefits Expense:

The Employee Benefit Expenses increased by 10.82% from ₹ 380.79 Lakhs for the financial year ended March 31, 2023 to 422.01 Lakhs for the financial year ended March 31, 2024. This increase was mainly due to increase in Salaries and Wages from ₹ 335.49 Lakhs for the period ended March 31, 2023 to ₹ 365.99 Lakhs for the period ended March 31, 2024, Increase in Staff welfare from ₹ 15.08 Lakhs for the period ended March 31, 2023 to ₹ 16.36 Lakhs for the period ended March 31, 2024, Remuneration to Directors from ₹ 8 Lakhs for the period ended March 31, 2023 to ₹ 10.80 Lakhs for the period ended March 31, 2024, increase in contributions to PF and ESIC from ₹ 13.08 Lakhs for the period ended March 31, 2023 to ₹ 14.41 Lakhs for the period ended March 31, 2024 and Increase in Gratuity Expense from ₹ 9.14 Lakhs for the period ended March 31, 2023 to ₹ 14.45 Lakhs for the period ended March 31, 2024.

Finance Cost:

The Finance Cost decreased by 18.52% from ₹ 3.24 Lakhs for the financial year ended March 31, 2023 to 2.64 Lakhs for the financial year ended March 31, 2024. This decrease was mainly due to decrease in Interest expense from ₹ 3.24 Lakhs for the period ended March 31, 2023 to ₹ 2.64 Lakhs for the period ended March 31, 2024.

Depreciation and Amortization Expense:

The Depreciation and Amortization Expenses increased by 83.33% from ₹ 10.14 Lakhs for the financial year ended March 31, 2023 to ₹ 18.59 Lakhs for the financial year ended March 31, 2024. This increase was mainly due to addition in the Tangible assets during the year.

Other Expenses:

The Other Expenses increased by 212.07% from ₹ 224.23 Lakhs for the financial year ended March 31, 2023 to ₹ 699.76 Lakhs for the financial year ended March 31, 2024. This increase was mainly due to increase in the Carpentry Work expense from ₹ 26.83 Lakhs for the period ended March 31, 2023 to ₹ 286.76 Lakhs for the period ended March 31, 2024, increase in Conveyance Expense from ₹ Nil for the period ended March 31, 2023 to ₹ 60.01 Lakhs for the period ended March 31, 2024, increase in Labour expense from ₹ 21.23 Lakhs for the period ended March 31, 2023 to ₹ 59.73 Lakhs for the period ended March 31, 2024, increase in Civil work expense from ₹ 6.97 Lakhs for the period ended March 31, 2023 to ₹ 43.33 Lakhs for the period ended March 31, 2024, increase in Material project expense from ₹ 53.16 Lakhs for the period ended March 31, 2023 to ₹ 82.33 Lakhs for the period ended March 31, 2024 and Other Miscellaneous Expense from ₹ 4.98 Lakhs for the period ended March 31, 2023 to ₹ 25.24 Lakhs for the period ended March 31, 2024

Profit/ (Loss) Before Tax:

For the reasons discussed above, Restated Profit Before Tax increased by 164.68% from ₹ 48.70 Lakhs for the financial year ended March 31, 2023 to ₹ 128.90 Lakhs for the financial year ended March 31, 2024.

Tax Expenses:

The Tax Expenses increased by 207.28% from ₹ 13.73 Lakhs for the financial year ended March 31, 2023 to ₹ 42.19 Lakhs for the financial year ended March 31, 2024. This increase was primarily attributable to increase in current tax expense to ₹ 47.44 Lakhs for the year ended March 31, 2024 compared to ₹ 19.79 Lakhs for the year ended March 31, 2023, Decrease in Deferred Tax Credit to ₹ 5.25 Lakhs for the year March 31, 2024 compared to ₹ 6.06 Lakhs for the year ended March 31, 2023.

Profit/ (Loss) after Tax:

Particulars	For the year ended March 31, 2024 (₹ in Lakhs)	For the year ended March 31, 2023 (₹ in Lakhs)	Changes (in %)
Revenue from Operations	2564.72	1902.25	34.83 %
Project Expenses	1348.93	1237.23	9.03 %

Employee Benefit Expenses	422.01	380.79	10.82 %
Finance Costs	2.64	3.24	18.52 %
Depreciations and Amortization Expenses	18.59	10.14	83.33 %
Other Operating Expenses	699.76	224.23	212.07 %
Tax Expenses	42.19	13.73	207.28 %

For the various reasons discussed above, our company recorded a profit ₹ 86.71 Lakhs for the financial year ended March 31, 2024 compared to of ₹ 34.97 Lakhs for the financial year ended March 31, 2023.

In the financial year 2024, the company's Profit After Tax (PAT) increased mainly because of a strong rise in revenue. Income from operations went up by 34.83%, thanks to more earnings from turnkey service projects. Although project costs and employee expenses also increased, they were well managed and didn't affect the profits too much.

Employee costs rose due to higher salaries, director payments, and other staff benefits. At the same time, finance costs (like interest) decreased by 18.52%, helping improve the overall profit. Depreciation expenses went up because of new assets purchased during the year.

There was also a big jump in other expenses, such as carpentry work, conveyance, labour, and material costs. Tax payments increased too, due to higher profits. Even with these extra costs, the sharp increase in revenue helped the company end the year with a higher profit after tax compared to the previous year.

CASH FLOWS:

As per Restated Financial Statement

(₹ In Lakhs)

Particulars	For the Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Cash Flow from Operating Activities	102.00	22.57	(132.61)
Cash Flow from Investing Activities	(120.39)	(142.13)	51.87
Cash Flow from Financing Activities	70.01	150.77	28.66

Cash Flows from Operating Activities

For the Year ended on March 31, 2025

Our net cash generated from operating activities was ₹ 102.00 Lakhs for the year ended on March 31, 2025. Our operating profit before working capital changes was ₹ 342.75 Lakhs for the year ended on March 31, 2025 which was primarily adjusted against Depreciation of ₹ 21.54 Lakhs, Finance Charges of ₹ 7.86 Lakhs, and Interest and Other Income of ₹ 3.21 Lakhs.

The main adjustments to operating profit before working capital changes included adjustments for (i) decrease in Inventories by ₹ 51.55 Lakhs, (ii) increase in Trade Receivable by ₹ 211.51 Lakhs, (iii) increase in Short Term Loans & Advances by ₹ 173.31 Lakhs, (iv) decrease in Other Current Assets by ₹ 42.82 Lakhs, (v) decrease in Long Term Provisions by ₹ 0.14 Lakhs. (vi) increase in Short Term Provision by ₹ 0.25 Lakhs, (v) increase in Trade Payable by ₹ 74.11 Lakhs, (vi) increase in Other Liabilities by ₹ 10.44 Lakhs. And (vii) Tax paid for March 31, 2025 amount to ₹ 34.96 Lakhs.

For the Year ended on March 31, 2024

Our net cash generated from operating activities was ₹ 22.57 Lakhs for the year ended on March 31, 2024. Our operating profit before working capital changes was ₹ 146.03 Lakhs for the year ended on March 31, 2024 which was primarily adjusted against Depreciation of ₹ 18.59 Lakhs, Finance Charges of ₹ 2.64 Lakhs, and Interest and Other Income of ₹ 4.56 Lakhs.

The main adjustments to operating profit before working capital changes included adjustments for (i) increase in Inventories by ₹ 51.55 Lakhs, (ii) decrease in Trade Receivable by ₹ 94.85 Lakhs, (iii) decrease in Short Term Loans & Advances by ₹ 8.53 Lakhs, (iv) increase in Other Current Asset by ₹ 41.81 Lakhs, (v) Increase in Long Term Provisions by ₹ 14.42 Lakhs, (vi) decrease in Short Term Provisions by 48.65 Lakhs, (vii) increase in Trade Payables by ₹ 41.38 Lakhs, and (viii) decrease in Other Liabilities by ₹ 120.23 Lakhs.

For the Year ended on March 31, 2023

Our net cash generated from operating activities was ₹ (132.61) Lakhs for the year ended on March 31, 2023. Our operating profit before working capital changes was ₹ 24.39 Lakhs for the year ended on March 31, 2023 which was primarily adjusted against Depreciation of ₹ 10.14 Lakhs, Finance Charges of ₹ 3.24 Lakhs, and Interest and Other Income of ₹ 2.08 Lakhs and Prior Period Adjustments of ₹ 36.01 Lakhs.

The main adjustments to operating profit before working capital changes included adjustments for (i) increase in Trade Receivable by ₹ 267.64 Lakhs, (ii) increase in Short Term Loans & Advances by ₹ 92.13 Lakhs, (iii) increase in Other Current Asset by ₹ 5.13 Lakhs, (iv) increase in Long Term Provisions by ₹ 18.84 Lakhs, (v) increase in Short Term Provision by ₹ 53.28 Lakhs, (vi) increase in Trade Payables by ₹ 13.80 Lakhs, and (vii) increase in Other Liabilities by ₹ 121.98 Lakhs.

Cash Flows from Investment Activities

For the year ended March 31, 2025, net cash outflow from Investing Activities were Rs. 120.39 Lakhs. This was mainly due to Purchase of Property Plant and Equipment of ₹ 19.50 Lakhs, Increase in Investments of ₹ 104.61 Lakhs, Decrease in Non Current Assets of ₹ 0.51 Lakhs and Income from Interest and Other Income of ₹ 3.21 Lakhs.

For the year ended March 31, 2024, net cash outflow from Investing Activities were Rs. 142.13 Lakhs. This was mainly due to Purchase of Property Plant and Equipment of ₹ 39.65 Lakhs, Increase in Investments of ₹ 106.53 Lakhs, Increase in Non Current Assets of ₹ 0.51 Lakhs and Income from Interest and Other Income of ₹ 4.56 Lakhs.

For the year ended March 31, 2023, net cash inflow from Investing Activities were Rs. 51.87 Lakhs. This was mainly due to Purchase of Property Plant and Equipment of ₹ 32.02 Lakhs, Decrease in Investments of ₹ 80.98 Lakhs, decrease in Non Current Assets of ₹ 0.83 Lakhs and Income from Interest and Other Income of ₹ 2.08 Lakhs.

Cash Flows from Financing Activities

For the year ended March 31, 2025, net cash inflows from Financing Activities were Rs. 70.01 Lakhs. This was mainly due to Proceeds from Minority Interest of ₹ 0.34 Lakhs, Proceeds from Issuance of Equity Share Capital of ₹ 700.15 Lakhs Repayment of Long Term Borrowing of ₹ 623.64 Lakhs, Proceeds from Short Term Borrowing of ₹ 1.02 Lakhs, and Interest Paid of ₹ 7.86 Lakhs.

For the year ended March 31, 2024, net cash inflows from Financing Activities were Rs. 150.77 Lakhs. This was mainly due to Proceeds from Long Term Borrowing of ₹ 150.93 Lakhs, Proceeds from Short Term Borrowing of ₹ 2.48 Lakhs, and Interest Paid of ₹ 2.64 Lakhs.

For the year ended March 31, 2023, net cash inflows from Financing Activities were Rs. 28.66 Lakhs. This was mainly due to Proceeds from Long Term Borrowing of ₹ 28.77 Lakhs, Proceeds from Short Term Borrowing of ₹ 3.13 Lakhs, and Interest Paid of ₹ 3.24 Lakhs.

Related Party Transactions

For further information, Please refer **"Note: 34 - Related Party Transactions"** under chapter titled ***"Restated Financial Statements"*** beginning on page no. 216 of this Draft Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

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

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements

Qualitative Disclosure About Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risks

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions.

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under chapter titled ***"Risk Factors"*** beginning on page 28 in the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution.

Except as disclosed in chapter titled ***"Restated Financial Statements"*** beginning on page 216 of this Draft Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

5. Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

6. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the sections titled ***"Risk Factors", "Business Overview" and "Restated Financial Statements"*** beginning on page 28, 154 and 216 of this Draft Prospectus, 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.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Other than as disclosed in this section and in chapter titled ***"Business Overview"*** beginning on page 154 of this Draft Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

8. Significant dependence on a single or few Customers

The percentage of contribution of our Company's Top 1, 5 and Top 10 Customers have been mentioned under the chapter titled ***"Business Overview"*** on page 154 of this Draft Prospectus.

9. Status of any publicly announced New Products or Business Segment.

Please refer to the chapter titled "***Business Overview***" beginning on page 154 of this Draft Red Herring Prospectus for new products or business segments.

10. Seasonality of business.

Our business is not subject to seasonality. For further information, see chapter titled "***Industry Overview***" and "***Business Overview***" beginning on page no. 112 and 154 respectively.

11. Competitive conditions.

Competitive conditions are as described under the chapter titled ***"Industry Overview"*** and ***"Business Overview***" beginning on page no. 112 and 154, respectively of the Draft Prospectus.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements as at March 31, 2025, and as adjusted for the Issue. This table should be read in conjunction with ***"Management's Discussion and Analysis of Financial Position and Results of Operations"***, ***"Restated Financial Statements"*** and ***"Risk Factors"*** beginning on page no. 261, 216, and 28 respectively.

Particulars	Pre-Issue Year Ended March 31, 2025 (Consolidated)	Post Issue*
Borrowings :		
Long Term Debt (A)	30.72	[●]
Short Term Debt	11.44	[●]
Total Borrowing (B)	**42.16**	[●]
Shareholder's Funds		
Equity Share Capital	877.26	[●]
Reserves and Surplus	170.44	[●]
Minority Interest	(0.99)	[●]
Total Shareholders' Funds (C)	**1,046.71**	[●]
Long Term Debt/ Shareholders' Funds (A/C)	**0.03**	[●]
Total Borrowings / Shareholders Fund (B/C)	**0.04**	[●]

** To be updated in the Prospectus prior to filing with RoC.*

Note:

1. *The Company has increased the Authorised Capital from 1,00,000 Equity Shares of Rs. 10 each to 14,00,00,000 Equity Shares of Rs. 10 each in the Extra Ordinary General meeting held as on 11th October, 2024.*
2. *The Company has Raised the paid up capital by issuing 33,645 (Thirty three thousands six hundred fourty five) of Rs. 2081/- Equity shares of the face value of Rs.10/- and security premium of Rs. 2071/- through right issue by passing Board resolution in Board Meeting held at registered office of the company on 16th November, 2024. The Shares were allotted to shareholders vide Board Resolution dated 16th November, 2025.*
3. *The Company has issued bonus equity shares in the Ratio of 200:1, bearing the Additional number of shares 87,29,000 to their existing share holders by passing Board resolution in the Board meeting held at registered office of the company on 22nd, November,2024. The said bonus shares were allotted to shareholders vide board resolution dated 22nd, November, 2024.*
4. *The Company has Raised the paid up capital by issuing 1,35,715 (One Lakh Thirty five Thousands seven hundreds fifteen) for Rs. 70/- Equity shares of the face value of Rs.10/- and Security Premium of Rs. 60/- through Private Placement by passing Board resolution in Board Meeting held at registered office of the company on 30th April, 2025. The Shares were allotted to shareholders vide Board Resolution dated 30th April, 2025.*
5. *Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).*
6. *The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.*
7. *The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.*

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) outstanding actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation/ arbitration as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Subsidiaries, Directors, Promoter, Joint Venture and Associate (together the "Relevant Parties"); (v) outstanding criminal proceedings or outstanding actions taken by statutory and/or regulatory authorities involving our Key Managerial Personnel and Senior Management; or (vi) litigation involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Fiscals preceding the date of this Draft Prospectus, including any outstanding action.

Our Company has also disclosed any findings/observations of any of the inspections by SEBI or any other regulator (including the Real Estate Regulatory Authority and enforcement agencies) involving our Company or Subsidiaries or Joint Venture or Associate, which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated September 5, 2025: any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above) involving our Company, Directors, Subsidiaries, Joint Venture, Associate, and Promoter shall be considered material for the purposes of disclosure in this Draft Prospectus, if.

(a) the aggregate monetary claim/dispute amount/ liability involved in such proceeding is in excess of the lower of:

(i) 2% of the turnover of our Company, being ₹ 56.47 Lakhs, for the most recent financial year as per the Restated Financial Statement; or

(ii) 2% of the net worth of our Company, being ₹ 20.93 Lakhs, as at the end of the most recent financial period as per the Restated Financial Statement, except in case the arithmetic value of the net worth is negative; or

(iii) 5% of the average of the absolute value of the profit or loss after tax of our Company, being ₹ 5.75 Lakhs, for the last three financial years as per the Restated Financial Statement ("Threshold");

For the purpose of (iii) above, it is clarified that the average of the absolute value of profit after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

Accordingly, ₹ 5.75 Lakhs being the lowest of the above criteria has been considered as the materiality threshold for the purpose of (a) above: or

(b) the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016) could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary liability is not quantifiable in such proceeding; or

(c) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the Threshold.

Further, as regards outstanding litigations involving our Group Companies, would be considered to have a 'material impact' on our Company for the purpose of disclosure in this Draft Prospectus, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company.

Pre-litigation notices received by our Company, Subsidiaries, Directors or Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial authorities or notices threatening criminal action) shall not be considered as litigation and accordingly not be disclosed in this Draft Prospectus until such time our Company, Subsidiaries, Directors or the Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management as the case may be, are impleaded as a party in the litigation/ proceeding/ investigation/ regulatory action before any judicial/ arbitral forum.

For the purposes of identification of material creditors, a creditor of our Company, shall be material for the purpose of disclosure in this Draft Prospectus and the website of our Company, if outstanding amounts due to such creditor is equal to or in excess of 5% of the total consolidated trade payables of our Company as at the end of the most recent period covered in the Restated Financial Statement included in this Draft Prospectus.

For outstanding dues to MSMEs and other creditors, the disclosure will be based on the information available with the

Company regarding the status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report.

All terms defined in a particular litigation disclosure below correspond to that litigation only.

A. LITIGATION INVOLVING THE COMPANY

(a) **Criminal proceedings against the Company**

As on the date of this Draft Prospectus, there are no criminal proceedings initiated against Company.

(b) **Criminal proceedings filed by the Company**

As on the date of this Draft Prospectus, there are no criminal proceedings filed by the Company.

(c) **Actions by statutory and regulatory authorities against the Company**

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) **Tax Proceedings: NIL**

(e) **Other pending material litigations against the Company**

As on the date of this Draft Prospectus, there are outstanding material litigations initiated against Company.

(f) **Other pending material litigations filed by the Company**

As on the date of this Draft Prospectus, there are outstanding material litigations filed by the Company.

B. LITIGATIONS INVOLVING THE DIRECTORS/PROMOTERS OF THE COMPANY

(a) Criminal proceedings against the Directors/ Promoters of the Company

As on the date of this Draft Prospectus, there are no criminal proceedings initiated against the Directors/Promoters of the Company.

(b) Criminal proceedings filed by the Directors/ Promoters of the Company

1. A criminal case bearing number CC 18479 of 2022 was filed by Mr. Hemendrasinh Dilipsinh Solanki **("our director")** against Mr. Hardik Hasmukh Shah **("Accused")** before the Ld. Chief Judicial Magistrate of Ahmedabad Rural **("Ld. Court")** under section 138 of the Negotiable Instrument Act, 1881 **("the Act")**. Our director had invested a total of ₹ 13,00,000/- in the business of the Accused named 'Rasam Designs' based on investment agreement dated December 8, 2021, wherein the Accused promised to repay ₹ 30,000/- monthly along with a 25% commission. However, the Accused failed to honor the terms and repay the investment. To discharge the said liability, the Accused issued a cheque dated July 21, 2022, for ₹ 13,00,000/-, drawn on Union Bank of India, which was dishonoured twice, on July 25, 2022, and on September 7, 2022, respectively, due to insufficient balance. Subsequently, our director issued a demand notice on September 30, 2022. However, no payment or reply was received from the Accused. The present case is pending adjudication before the Ld. Court, and the next hearing date is September 19, 2025.

(c) Actions by statutory and regulatory authorities against the Directors/ Promoters of the Company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors/Promoters of the Company.

(d) Tax Proceedings:

Direct Tax-

Sr. No.	Name of the Director/Promoter	Assessment Year	Section	Matter	Demand Outstanding (Amount Involved in Lakhs)	Current Status
1.	Hemendrasinh Solanki	2020-21	156 of the Income Tax Act, 1961	Notice of demand dated March 21, 2025 issued by Office of Deputy Commissioner of	3.59	Appeal has been filed before the Joint Commissioner (Appeals) / the Commissioner of

				Income Tax (Central circle) – 5(1) stating demand of ₹ 3,59,923/-. Appeal was filed on April 12, 2025 against the said demand disputing amount of ₹ 2,15,620/-		Income-tax (Appeals) dated April 12, 2025, against the said order. The said appeal is still pending for adjudication. However, the undisputed amount of ₹ 1,44,303/- is yet to be paid by the company.
		2020-21	147 of the Income Tax Act, 1961	Notice of demand dated March 21, 2025 issued by the Department of Income Tax stating demand of ₹ 58,47,304/- and the interest applicable on the said demand is ₹ 2,33,892.	60.81	The copy of the notice is not available with the company. The said demand is reflected in response to outstanding demand. The company will take action once it receives copy of notice from the Income Tax Department.
		2021-22	156 of the Income Tax Act, 1961	Notice of demand dated March 21, 2025 issued by Office of Deputy Commissioner of Income Tax (Central circle) – 5(1) stating demand of ₹ 1,88,314/-. Appeal was filed on April 12, 2025 against the said demand.	1.88	Appeal has been filed before the Joint Commissioner (Appeals) / the Commissioner of Income-tax (Appeals) dated April 12, 2025, against the said order. The said appeal is still pending for adjudication.
		2021-22	147 of the Income Tax Act, 1961	Notice of demand dated March 20, 2025 issued by the Department of Income Tax stating demand of ₹ 36,90,337/- and the interest applicable on the said demand is ₹ 1,47,612	38.37	The copy of the notice is not available with the company. The said demand is reflected in response to outstanding demand. The company will take action once it receives copy of notice from the Income Tax Department.
		2022-23	156 of the Income Tax Act, 1961.	Notice of demand dated March 21, 2025 issued by Office of Deputy Commissioner of Income Tax (Central circle) – 5(1) stating demand of ₹ 23,17,029/-. Appeal was filed on April 12, 2025 against the	23.17	Appeal has been filed before the Joint Commissioner (Appeals) / the Commissioner of Income-tax (Appeals) dated April 12, 2025, against the said order. The said appeal is still pending for adjudication.

				said demand.		
		2023-24	156 of the Income Tax Act, 1961.	Notice of demand dated March 21, 2025 issued by Office of Deputy Commissioner of Income Tax (Central circle) – 5(1) stating demand of ₹ 4,31,923/-. Appeal was filed on April 12, 2025 against the said demand.	4.31	Appeal has been filed before the Joint Commissioner (Appeals) / the Commissioner of Income-tax (Appeals) dated April 12, 2025, against the said order. The said appeal is still pending for adjudication.
		2023-24	154 of the Income Tax Act, 1961	Rectification order dated June 12, 2024 issued by Department of Income Tax stating demand of ₹ 29,87,080/-.	29.87	The company has submitted a grievance application dated April 29, 2025 against the said demand claiming that tax credit is not given to the company. However, the status of application is still pending and the demand stands active. Accordingly, the demand is still outstanding and the amount is yet to be paid by the company.
		2023-24	144 of the Income Tax Act, 1961	Notice of demand dated March 20, 2025 issued by the Department of Income tax stating demand of ₹ 40,24,376/- and the current interest applicable on the said demand is ₹ 1,60,972/-.	41.85	The copy of the notice is not available with the company. The said demand is reflected in response to outstanding demand. The company will take action once it receives copy of notice from the Income Tax Department.
		2024-25	154 of the Income Tax Act, 1961.	Rectification order of demand dated January 21, 2025 issued by Income Tax department stating demand of ₹ 16,44,610/- and the interest applicable on the said demand is ₹ 1,15,122/-.	17.59	Response has been submitted by the company against the said order. The demand is still outstanding and the amount is yet to be paid by the company.
2.	Bherusingh Rajput	2015-16	143(1)(a) of the Income Tax Act, 1961.	Demand Notice dated December 28, 2016 issued by the department of Income Tax stating	0.16	The demand is still outstanding and the amount is yet to be paid by the company.

				demand of ₹ 16,270/-		

Indirect Tax-NA

(a) Other pending material litigations against the Directors/ Promoters of the Company

As on the date of this Draft Prospectus, there are outstanding material litigations initiated against the Directors/ Promoters of the Company.

(b) Other pending material litigations filed by the Directors/ Promoters of the Company

1. A consumer complaint bearing number CC 1389 of 2019 was filed by Mr. Hemendrasinh Solanki **("our director")** against Hyundai Motor India & Ors **("Respondents")** before the Ld. District Consumer Forum, Ahmedabad **("Ld. Court")** under section 12 of the Consumer Protection Act, 1986. Our director had purchased Hyundai Creta Car on December 7, 2015 from Respondents having a warranty period of 3 years. The Respondents intentionally did not repair the air condition system of the car when it was under warranty period as a result of which our director was forced to pay ₹ 36,563/- for the service of the same. The present case is pending for adjudication before the Ld. Court and the next hearing date is September 25,2025.

C. <u>LITIGATION INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY.</u>

(a) Criminal proceedings against the group companies of the Company

As on the date of this Draft Prospectus, there are no criminal proceedings against group companies of the Company.

(b) Criminal proceedings filed by group companies the Company

As on the date of this Draft Prospectus, there are no criminal proceedings filed by group companies of the Company.

(c) Actions by statutory and regulatory authorities against the group companies of the Company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the group companies of the Company.

(d) Tax Proceedings:

Direct Tax-

Sr. No.	Name of the Group Company	Assessment Year	Section	Matter	Demand Outstanding (Amount Involved in Lakhs.)	Current Status
1.	MBS India Private Limited	2018-19	Section 270A of Income Tax Act, 1961	A demand notice dated February 22, 2022 under section 270A was issued by the department of Income Tax department consisting demand penalty of ₹25,64,809/- and the current applicable interest is ₹10,21,362/-.	35.87	An appeal was filed against the said demand penalty dated May 29, 2024 before the Joint Commissioner (Appeals) / the Commissioner of Income Tax (Appeals). The said appeal is still pending for adjudication.
		2018-19	Section 154 of Income Tax Act, 1961	A demand notice dated February 01, 2024 under section 154 was issued by the Income Tax department stating demand of ₹1,34,74,810/- and the current applicable interest is ₹21,07,105/-	155.81	An appeal was filed against the said demand dated May 29, 2024 before the Joint Commissioner (Appeals) / the Commissioner of Income Tax (Appeals). The said appeal is still pending for

						adjudication.

Indirect Tax:

Sr. No.	Name of the Group Company	Financial Year	Section	Matter	Demand Outstanding (Amount Involved in ₹ in lakhs)	Current Status
1.	Brittman India Private Limited	2017-18	Section 122(1)(ii), Section 122(1)(vii) and Section 122(3) under CGST Act, 2017, Section 20 of the IGST Act, 2017 Section 6(1) of SGST Act, 2017 and Section 6(2) of CGST Act, 2017	Order dated January 31, 2025 issued by the Directorate General of GST Intelligence, stating demand of ₹ 43,35,098/-. Further an appeal was filed dated March 21, 2025 against the said order.	43.35	An appeal was filed against the said order dated March 21, 2025 before the Commissioner CGST & CX (Appeal) III, Mumbai. The said appeal is still pending for adjudication.
		2017-18	Section 122 of CGST Act, 2017	Order dated February 04, 2025 issued by Joint Commissioner, CGST & CX, Thane stating penalty of ₹ 5,43,58,000/-. + ₹ 1,20,000/-. An appeal was filed against the said order dated March 21, 2025.	544.78	An appeal dated March 21, 2025 was filed against the said order before the Commissioner (Appeal), Thane. The said appeal is still pending for adjudication.
		2017-18	Section 16 CGST, Section 31 CGST r/w Section 20 IGST and Rule 46 CGST Rules, 2017, & Section 35 CGST r/w	Order dated February 03, 2025 issued by Joint Commissioner, Adjudication, CGST Delhi North, stating demand of ₹ 72,00,000/-. An appeal was filed against the said order dated March 07, 2025.	72.00	An appeal dated March 07, 2025 was filed against the said order before the Commissioner (Appeal-1), Central Tax GST, New Delhi. The said appeal is still pending for adjudication.

			Section 20 IGST and Rule 56 CGST Rules, 2017			
		2017-18	Section 74 of CGST Act 2017	Order dated February 06, 2025 issued by Joint Commissioner, Ahmedabad, stating demand of ₹ 21,07,205/-. An appeal was filed against the said order dated February 28, 2025.	21.07	An appeal dated February 28, 2025 was filed against the said order before the Commissioner (Appeal), Central GST & Central Excise Gurugram. The said appeal is still pending for adjudication.
		2018-19	Section 16 CGST, Section 31 CGST r/w Section 20 IGST and Rule 46 CGST Rules, 2017, & Section 35 CGST r/w Section 20 IGST and Rule 56 CGST Rules, 2017	Order dated February 02, 2025 issued by Additional Commissioner, CGST & CX, Palghar stating demand of ₹ 2,33,00,134/-. An appeal was filed against the said order dated February 27, 2025.	233.00	An appeal dated February 27, 2025 was filed against the said order before the Commissioner (Appeal), Central GST & Central Excise, Thane. The said appeal is still pending for adjudication.
		2019-20	Section 74 of CGST Act 2017 and Rule 142 of GGST Act 2017	Order dated April 18, 2025, issued by Additional Commissioner of State Tax, stating demand of ₹ 92,03,749/-.	92.04	Company is in process of filing an appeal against the said demand. As on date, the amount is still outstanding and yet to be paid by the company.
		2019-20	Section 73 of CGST Act 2017 and Rule 142 of GGST Act 2017	Order dated August 31, 2024, issued by Additional Commissioner of State Tax, stating demand of ₹ 2,70,77,373/-.	270.77	An appeal dated December 17, 2024 was filed against the said order before the Appellate authority of State GST, Gujarat and an amount of ₹13,63,620/- was deposited with the appeal. The said appeal is still pending for adjudication.
		2019-20	Section 74(9) CGST Act, 2017 [See Rule 142(5) of	Demand order dated April 18, 2025 issued by Office of The Assistant Commissioner of State Tax stating total demand	92.03	Company is in process of filing an appeal against the said demand. As on date, the amount is still outstanding and yet to be paid by the

			the CGST Rule 2017	of ₹ 92,03,749/-		company.
		2020-21	Section 74 of CGST Act 2017	Intimation notice dated January 21, 2025 issued by Commissionerate of Taxes Government of Gujarat stating demand of ₹ 33,50,804/-.	33.50	Company has submitted its response to the said intimation notice. However, the final order is awaited. As on date, the demand is still outstanding and yet to be paid by the company.
		2021-22	Section 122 (1)(ii) of the CGST Act, 2017, section 20 of the IGST Act, 2017	Order dated January 31, 02, 2025, issued by Additional Commissioner, CGST & CX, Palghar stating demand of ₹ 9,12,99,000/-. An appeal was filed against the said order dated February 28, 2025.	912.99	An appeal dated February 28, 2025 was filed against the said order before the Commissioner Central GST & CX, (Appeals-III), Mumbai. The said appeal is still pending for adjudication.
		2021-22	Section 16 CGST, Section 31 CGST r/w Section 20 IGST and Rule 46 CGST Rules, 2017, & Section 35 CGST r/w Section 20 IGST and Rule 56 CGST Rules, 2017	Order dated January 28, 2025, issued by Additional Commissioner, CGST & CX, Palghar stating demand of ₹ 18,10,000/-. An appeal was filed against the said order dated April 21, 2025.	18.10	An appeal dated April 21, 2025 was filed against the said order before the Commissioner (Appeal), Central Tax, Hyderabad. The said appeal is still pending for adjudication.
		2017-18 to 2021-22	Section 16 CGST, Section 31 CGST r/w Section 20 IGST and Rule 46 CGST Rules, 2017, & Section 35 CGST r/w Section 20 IGST and Rule 56 CGST Rules,	Order dated October 29, 2024, issued by Joint Commissioner, CGST & CX, Palghar stating demand of ₹ 38,53,900/-. An appeal was filed against the said order dated February 26, 2025.	38.53	An appeal dated February 26, 2025 was filed against the said order before the Commissioner (Appeal), Central GST & Central Excise, Mumbai. The said appeal is still pending for adjudication.

			2017			
		2017-18 to 2022-23	Section 74(1) of CGST Act 2017 read with Section 20 of IGST	Show cause notice dated January 18, 2024 issued by Directorate General of GST Intelligence, stating demand of ₹ 52,12,13,118/-. An appeal was filed against the said order dated February 26, 2025.	5212.13	An appeal dated February 26, 2025 was filed against the said order before the Commissioner (Appeal) Central GST & Central Excise GST Bhavan, Nagpur. The said appeal is still pending for adjudication.
		2017-18 to 2021-22	Section 74 and Section 122 of the COST Act, 2017 and respective SGST Act, 2017 read with Section 20 of the IGST Act, 2017	Show notice dated May 17, 2023 was issued by the Directorate General of GST Intelligence stating demand of ₹ 17,10,000/-. An appeal was filed against the said order dated February 28, 2025.	17.10	An appeal dated February 28, 2025 was filed against the said order before the Commissioner (Appeal), Central Tax, Hyderabad. The said appeal is still pending for adjudication.
		2017-18 to 2022-23	Section 122(1)(ii) of CGST Act, 2017	Summary of show cause notice dated August 29, 2024, issued by the Office of Additional Director, stating demand of ₹ 9,89,88,674/-. An appeal was filed against the said order dated March 03, 2025.	989.88	An appeal dated March 03, 2025 was filed against the said order before the Commissioner Central GST & CX (Appeals III), Mumbai. The said appeal is still pending for adjudication.
		2017- 18 to 2021-22	Section 74 and Section 122 of the CGST Act, 2017 and respective SGST Act, 2017 read with Section 20 of the IGST Act, 2017	Show cause cum demand notice dated June 15, 2023 issued by the Directorate General of GST Intelligence stating demand of ₹ 1,65,91,500/-. An appeal was filed against the said order dated February 28, 2025.	165.91	An appeal dated February 28, 2025 was filed against the said order before the Commissioner CGST & CX (Appeal-III), Mumbai. The said appeal is still pending for adjudication.
		2018 - 2019 to 2021-22	Section 74(1) and 122 of CGST Act, 2017	Show cause cum demand notice dated January 04, 2024 issued by the Directorate General of GST Intelligence stating	233.00	An appeal dated February 27, 2025 was filed against the said order before the Commissioner (Appeal), Central GST & Central

			and SGST Act, 2017, read with Section 20 of IGST Act, 2017	demand of ₹ 2,33,00,133/-. An appeal was filed against the said order dated February 27, 2025.		Excise, Thane. The said appeal is still pending for adjudication.
		2019-20 to 2021-22	Section 74(1) of CGST Act 2017 read with Section 20 of IGST	Show cause notice dated July 19, 2024 issued by Directorate General of GST Intelligence, stating demand of ₹ 63,27,187/-. An appeal was filed against the said order dated February 28, 2025.	63.27	An appeal dated February 28, 2025 was filed against the said order before the Commissioner (Appeal), Central GST & Central Excise, Thane. The said appeal is still pending for adjudication.
2.	MBS India Private Limited	2021-22	Section 73 of CGST Act, 2027	A demand notice dated January 06, 2025 was issued by the department of GST consisting demand of ₹49,88,436/-. Further an order dated February 17, 2025 was issued with an additional penalty by the office of the state tax officer stating demand of ₹50,31,314/-	50.31	Company has not received any notice from the GST department. The company will take action once it receives copy of notice Accordingly, the said demand is still outstanding as on date and the amount is yet to be paid by the company.
		2020-21	Section 74 of CGST Act 2017 read with CGST Act, 2017, Section 20 of IGST Act, 2017	A demand order dated July 15, 2025 was issued by the department of GST consisting demand of ₹ 15,45,495/-	15.45	Company is in process of filing an appeal against the said demand. As on date, the amount is still outstanding and yet to be paid by the company.

(e) Other pending material litigation against the group companies of the Company

As on the date of this Draft Prospectus, there are no other material litigation against the group companies of the Company.

(f) Other pending material litigation filed by the group companies of the Company

As on the date of this Draft Prospectus, there are no other material litigation filed by the group companies of the Company.

D. <u>LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL</u>

(a) Criminal proceedings against the Key Managerial Personnel and Senior Management Personnel of our Company

There are no pending criminal proceedings against the Key Managerial Personnel and Senior Management Personnel of our Company as on the date of this Draft Prospectus. (Based on litigation search reports and other litigation searches).

(b) Criminal proceedings filed by the Managerial Personnel and Senior Management Personnel of our Company

There are no pending criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of our Company as on the date of this Draft Prospectus. (Based on litigation search reports and other litigation searches).

(c) Statutory and Regulatory Proceedings

There are no pending statutory or regulatory proceedings against the Key Managerial Personnel and Senior Management Personnel of the Company as on the date of this Draft Prospectus.

E. LITIGATIONS INVOLVING THE SUBSIDIARY OF THE COMPANY

(a) Criminal proceedings against the Subsidiary of the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings against the subsidiary of the company.

(b) Criminal proceedings filed by the Subsidiary of the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings filed by the subsidiary of the Company.

(c) Actions by statutory and regulatory authorities against the Subsidiary of the Company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the subsidiary of the company.

(d) Tax Proceedings

i. Direct tax – NIL
ii. Indirect tax - NIL

(e) Other pending material litigations against the Subsidiary of the Company

As on the date of this Draft Prospectus, there are no such outstanding litigations against the subsidiary of the company, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Subsidiary of the Company

As on the date of this Draft Prospectus, there are no such outstanding litigations initiated filed by the subsidiary of the company, which have been considered material by the Company in accordance with the Materiality Policy.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS AND GROUP COMPANIES DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5 % of our Company's trade payables as per the last Restated Financial Statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on March 31, 2025 were ₹ 184.96 lakhs. Accordingly, a creditor has been considered **'material'** if the amount due to such creditor exceeds ₹ 9.25 lakhs as on March 31, 2025. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 5, 2025. As on March 31, 2025, there are 5 creditors to each of whom our Company owes amounts exceeding 5 % of our Company's total trade payables and the aggregate outstanding dues to them being approximately ₹ 61.20 lakhs.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on March 31, 2025 is:

Material Creditors	Number of Cases	Amount Involved (₹ in Lakhs)
Micro, Small and Medium Enterprises*	40	21.91
Material Creditors	5	61.20
Other Creditors	458	100.98
Total	**503**	**184.09**

**Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Financial Statements are considered as micro small and medium enterprises.*

The details pertaining to amounts due towards material creditors are available on the website of our Company at *https://www.myaccessp.net*.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Position & Results of Operations"*** beginning on page 261 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled **'Key Regulations and Policies'** beginning on 176 of this Draft Prospectus.*

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals:

a. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on June 19, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special resolution passed in the Extra Ordinary General Meeting held on June 30, 2025 authorized the Issue.

c. Our Board approved the Draft Prospectus pursuant to its resolution dated September 5, 2025.

Approval from the Stock Exchange:

a. In-principle approval dated [●] from the BSE SME for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

a. The company has entered into a Tripartite agreement dated August 22, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for the dematerialization of its shares.

b. Similarly, the Company has also entered into a Tripartite agreement dated August 20, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for the dematerialization of its shares.

c. The International Securities Identification Number ("ISIN") of our company is **INE11P401013.**

II. Incorporation related Approvals:

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U74999GJ2020PTC114245	Companies Act, 2013	Deputy Registrar of Companies, Registrar of Companies, Central	June 29, 2020	Valid until Cancelled

				Registration Centre		
2.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U74999GJ2020PLC114245	Companies Act, 2013	Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre	October 09, 2024	Valid until Cancelled

III. Tax Related Approvals:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Permanent Account Number (PAN)	AATCA6112D	Income Tax Act, 1961	Income Tax Department	June 29, 2020	Valid until Cancelled
2	Tax Deduction and Collection Account Number (TAN)*	AHMA21468G	Income Tax Act, 1961	Income Tax Department	July 01, 2020	Valid until Cancelled
3	GST Registration Certificate	24AATC6112D1ZY	Central Goods and Services Tax Act, 2017	Government of India	October 03, 2020	Valid until Cancelled
4	Certificate of Registration of Professional Tax	PRC010519000337	The Gujarat State on Professions, Trade, Calling and Employments Act, 1976.	Amdavad Municipal Corporation	June 11, 2021	Valid until Cancelled
5	Certificate of Enrolment of Professional Tax	PEC010519002316	The Gujarat State on Professions, Trade, Calling and Employments Act, 1976.	Amdavad Municipal Corporation	November 11, 2020	Valid until Cancelled

**The above-mentioned approvals are in the previous name of the Company i.e., Access Point India Private Limited. The Company is in the process of changing its name from Access Point India Private Limited to Access Point India Limited in all these approvals and has submitted application to Income Tax Department.*

IV. Business Related Approvals:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Udyam Registration	UDYAM-GJ-01-0080447	The Micro, Small and	Ministry of Micro, Small	July 02,	Valid until

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
	Certificate- Medium Enterprise Category		Medium Enterprises Development Act, 2006	& Medium Enterprises, Government of India	2021	Cancelled
2.	Registration Certificate of Shop & Establishment* (**Address:** Raja Complex, Nr. Vijay Char Rasta, Naranpuragam, Ahmedabad)	PII/ISWB/4000462/0270909	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Amdavad Municipal Corporation	June 18, 2021	Valid until Cancelled

**The above-mentioned approvals are in the previous name of the Company i.e., Access Point India Private Limited. The Company is in the process of changing its name from Access Point India Private Limited to Access Point India Limited in all these approvals.*

V. <u>Industrial and Labour Related Approvals</u>:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Employees' Provident Funds Registration*	GJAHD122923000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	September 20, 2021	Valid until Cancelled
2	Employees' State Insurance Corporation (ESIC) Registration*	37001168080000099	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation	June 29, 2020	Valid until Cancelled
3	Labour Welfare Registration*	HO/0017508	Gujarat Labour Welfare Fund Act, 1953	Gujarat Labour Welfare Board	July 22, 2021	Valid until Cancelled

**The above-mentioned approvals are in the previous name of the Company i.e., Access Point India Private Limited. The Company is in the process of changing its name from Access Point India Private Limited to Access Point India Limited in all these approvals.*

VI. <u>Intellectual property related approvals:</u>

Sr. No.	Brand name/ Logo Trademark/ Copyright	Class	TM Category	Trademark Number/ Application No./ Registration	Issuing Authority	Date of Application	Status

				Certificate Number			
1	Certificate of registration of Trademark:*	37	Device Mark	6486378	Trademark Registry	June 19, 2024	Formalities Chk. Pass

**The above-mentioned approvals are in the previous name of the Company i.e., Access Point India Private Limited. The Company is in the process of changing its name from Access Point India Private Limited to Access Point India Limited in all these approvals.*

VII. Quality Certificate

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	ISO 9001:2015	Intercontinental Systemcert Pvt. Ltd. (Formerly known as Indraprastha System Cert Private Limited)	IQ-24040601	April 6, 2024	April 5, 2027

VIII. The details of domain registered by our company are:

Sr. No.	Domain Name and ID	Sponsoring Registrar	Creation Date	Registration Expiry Date
1	www.myaccessp.net/ Registry Domain ID* 1547296492_DOMAIN_NET_VRSN	GoDaddy.com LLC	March 15, 2009	March 15, 2029

** An assignment of Domain Name Agreement dated December 19, 2024 was executed between Access Point, a proprietorship and Access Point India Limited for transfer of all rights, title, and interest in the name of the assignee i.e. Access Point India Limited.*

IX. Licenses or approvals pending for correction/updation:

S. No.	Description	Name under which the License exists as on Date	Current Status
1.	Tax Deduction and Collection Account Number (TAN)	Access Point India Private Limited	The Company is in process of making an application for change of name.
2.	Registration Certificate of Shop & Establishment (**Address:** Raja Complex, Nr. Vijay Char Rasta, Naranpuragam, Ahmedabad)	Access Point India Private Limited	The Company is in process of making an application for change of name.
3.	Employees' Provident Funds Registration	Access Point India Private Limited	The Company is in process of making an application for change of name.
4.	Employees' State Insurance Corporation (ESIC) Registration	Access Point India Private Limited	The Company is in process of making an application for change of name.
5.	Certificate of registration of Trademark:	Access Point India Private Limited	The Company is in process of making an application for change of name.

S. No.	Description	Name under which the License exists as on Date	Current Status

X. Licenses/ Approvals are yet to be applied by Company: NIL

XI. Our Subsidiary i.e. Veda Global Infratech Private Limited

1. **Incorporation details –** Our Subsidiary was incorporated on dated September 28, 2024 from the Registrar of Companies, Central Registration Centre, Manesar under the Companies Act, 2013 as "VEDA GLOBAL INFRATECH PRIVATE LIMITED" (Corporate Identification Number - U41000DL2024PTC437170)

XII. Material Approvals in relation to business and operation of our Subsidiary

Sr. No.	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Veda Global Infratech Private Limited	AAKCV4624J	Income Tax Department	September 28, 2024	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	G-21 GF, Gupta Arcade, Plot 4, Local Shopping Co., New Delhi-110092, Delhi	DELV29167F	Income Tax Department	September 30, 2024	Valid till Cancelled
3.	GST Registration Certificate Delhi	G-21 GF, Gupta Arcade, Plot 4, Local Shopping Co., New Delhi-110092, Delhi	07AAKCV4624J1Z0	Goods and Services Tax Department	January 20, 2025	Valid till Cancelled

XIII. Business Related Approvals

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration Certificate of Shop & Establishment **Address:** G-21 GF, Gupta Arcade, Plot 4, Local Shopping Co., New Delhi-110092, Delhi	2025097397	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Territory of Delhi	July 17, 2025	Valid until cancelled

XIV. Other Business-Related approvals

NIL

XV. Registrations to be Applied For

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on June 19, 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 Extra Ordinary General Meeting held on June 30, 2025, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved the Draft Prospectus through its resolution dated September 5, 2025.

In-Principal Approval

Our Company has received an In-Principle Approval letter dated [●] from BSE Limited for using its name in this Draft Prospectus for listing our shares on the SME Platform of BSE Limited is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI, RBI OR GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the SEBI, RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

CONFIRMATIONS

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, Promoter Group, nor any of our Directors or persons in control of our Company are/were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 276 of this Draft Prospectus.

PROHIBITION WITH RESPECT TO WILFUR DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET:

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 SEBI or any securities market regulators in any other jurisdiction or any other authority/ court.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Draft Prospectus, there are no such significant beneficial owners in our Company.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an **"Unlisted Issuer"** in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

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 face value paid-up capital is more than ten crore (10) rupees and up to twenty-five (25) crore rupees and can Issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to chapter titled ***"General Information"*** beginning on page 66 of this Draft Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 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 unblocked forthwith. If such money is not repaid within Four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus/ Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to chapter titled ***"General Information"*** beginning on page 66 of this Draft Prospectus.
5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by SEBI.
6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI.
7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
9. In accordance with Regulation 229(4) of the SEBI (ICDR) Regulations, our Company has not been converted from proprietorship/partnership firm or a limited liability partnership in the last financial year.
10. In accordance with Regulation 229 (5) of the SEBI (ICDR) Regulations, there has been no change of promoter of our Company or there are no new promoter's who have acquired more than fifty percent of the shareholding of our Company.
11. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE is the Designated Stock Exchange.
12. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
13. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
14. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialized form.
15. In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sell by shareholding is not exceeding twenty percent of the total Issue Size.
16. In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares offered for sale by selling shareholders is not exceeding fifty percent of such selling shareholder's pre-issue shareholding on a fully diluted basis.
17. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the object of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or

indirectly.

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.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated August 22, 2024 and National Securities Depository Limited (NSDL) dated August 20, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.
2. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the offer 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) Fees of Lead Manager
3. In accordance with Regulation 246 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
4. In accordance with Regulation 268 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.
5. Our Company has a website i.e. www.myaccessp.net
6. The Equity Shares of our Company held by our Promoters are in dematerialized form; and
7. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Prospectus.
8. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

1. Our Company was originally incorporated as private limited company under the name **"Access Point India Private Limited"**, under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by Registrar of Companies, Central Registration Centre, Manesar, on June 29, 2020, vide certificate of incorporation bearing CIN U74999GJ2020PTC114245 and subsequently our Company was converted from Pvt. Ltd. to Public Limited Co. and therefore the name of the Company was changed from **"Access Point India Private Limited"** to **"Access Point India Limited"** vide fresh certificate of incorporation dated October 9, 2024 issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Registration Centre, Manesar.

2. As on the date of this Draft Prospectus, the Company has a Paid-up Capital of ₹ 8,90,83,600 comprising of 89,08,360 Equity shares and the Post Issue Paid up Capital of the company will be ₹ [●] Lakh comprising [●] Equity Shares, which is less than ₹ 25 Crores.

3. Based on the Restated Financial Statements as on March 31, 2025, the Company's net tangible assets for the financial year ending on March 31, 2025 was more than ₹ 3 Crores and the working is given below:

(In ₹ Lakhs)

Particulars	March 31, 2025 (Consolidated)
Net Assets	1046.71
Less: Intangible Assets and Intangible Assets under Development	5.03
Net Worth	1041.68

4. Our Company was originally incorporated as private limited company under the name **"Access Point India Private Limited"**, under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by Registrar of Companies, Central Registration Centre, Manesar, on June 29, 2020. Hence, our Company has track record of more than three years as on date of filing of this Draft Prospectus.

5. Based on the Restated Financial Statements, Company's net worth for 3 preceding financial years preceding the application date is given below and it has Net worth of atleast ₹ 1 Crore for 2 preceding full financial years:

(In ₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Standalone	Standalone
Paid-Up Share Capital	877.26	1.00	1.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	170.44	119.22	32.51
Equity attributable to Minority Interest	(0.99)	0.00	0.00
Net Worth	**1046.71**	**120.22**	**33.51**

6. The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations for for atleast 2 out of 3 previous financial years preceding the application date as per the Restated Financial Statements

(In ₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Standalone	Standalone
Net Profit before Tax	317.89	128.90	48.70
Add: Finance Cost	7.86	2.64	3.24
Add: Depreciation and Amortisation Expenses	21.54	18.59	10.14
Less: Other Income	3.21	4.56	2.08
Operating Profit (EBITDA)	344.08	145.57	60.00

7. The Leverage ratio (Total Debts to Equity) of the Company as on financial year ended March 31, 2025 is 0.04:1 which is less than the limit of 3:1. The working is given below:

(In ₹ Lakhs)

Particulars	March 31, 2025 (Consolidated)
Long Term Borrowings	30.72
Short Term Borrowings	11.44
Total Debt (A)	**42.16**
Net Worth (B)	**1046.71**
Debt-Equity Ratio (A/B)	**0.04**

8. The Company confirms that 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.

9. The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither are they the promoters or directors of such companies on which the consequence of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

10. Our Company confirms that the directors are not disqualified/ debarred by any of the Regulatory Authority.

11. Our company confirms that there are no pending default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

12. There has been no change in name of company within the last one year.

13. Our Company has a website i.e. www.myaccessp.net

14. The Equity Shares of our Company held by our Promoters are in dematerialized form.
15. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated August 22, 2024 and National Securities Depository Limited dated August 20, 2024 for establishing connectivity.
16. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
17. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
18. The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations.
19. Our Company has not been referred to NCLT under the Insolvency and Bankruptcy Code, 2016.
20. There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
21. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under the Insolvency and Bankruptcy Code against the issuer and Promoting companies.
22. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
23. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
24. We confirm that:
    i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/ promoting company(ies), group companies, companies promoted by the promoters/ promoting company(ies) of the applicant company.
    ii. There is no default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by the applicant, promoters/ promoting company(ies), group companies, companies promoted by the promoters/ promoting company(ies) during the past three years.
    iii. There are no litigations record against the applicant, promoters/ promoting company(ies), group companies, companies & promoted by the promoters/ promoting company(ies) except as stated in the chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 276 of this Draft Prospectus.
    iv. There are no criminal cases/ investigation/ offences filed against the director of the company except as stated in the chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 276 of this Draft Prospectus.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of BSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER, FINAAX CAPITAL ADVISORY PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER, FINAAX CAPITAL ADVISORY PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER

DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINAAX CAPITAL ADVISORY PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMEBR 5, 2025. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECUS/ PROSPECTUS.

ALL APPLICABLE LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD IN TERMS OF SECTION 26 AND 30 OF THE COMPANIES ACT, 2013.

CAUTION - DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER (“LM”)

Our Company and the Lead Manager accepts no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.myaccessp.net would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager and our Company on September 3, 2025 and the Underwriting Agreement dated [●] entered into between our Company, Lead Manager and Underwriter, and the Market Making Agreement dated [●] entered into among our Company, Lead Manager and Market Maker.

All information will be made available by our Company and the 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. Neither our Company nor any member of the Syndicate shall be liable to the Applicants for any failure in uploading the Applications, due to faults in any software or hardware system, or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, 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 Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors, our Promoter and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft 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 would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Lead Manager and our Company on September 3, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company. All information shall be made available by our Company and the 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 centers or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, 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 Entities, 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 Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager 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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself 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) at Ahmedabad, Gujarat, India only.
No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Issur unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

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 Regulations 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 Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and 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 PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus and Prospectus shall be filed with SME Platform of BSE Limited (the **"BSE SME"**) in terms of Regulation 246 (2) of SEBI ICDR Regulations.

Draft Prospectus will not be filed with SEBI nor will SEBI issue any observation on the Draft Prospectus in term of Regulation 246(2) of the SEBI ICDR Regulations. However, pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Draft Prospectus will be available on website of the company www.myaccessp.net and Lead Manager finaaxcapital.com

A copy of the Draft Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Draft Prospectus/Prospectus, will be delivered to the office of Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat, India and the same will also be available on the website of the company www.myaccessp.net.

LISTING

Application will 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 SME is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Issue Documents for listing our shares on the SME Platform of BSE Limited vide its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company shall refund through verifiable means the entire monies received within the prescribed time of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within the prescribed time 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 prescribed time, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) 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 ₹10 (Ten) Lakh rupees or 1% (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 6 (Six) months but which may extend to 10 (Ten) years (provided that where the fraud involves public interest, such term shall not be less than 3 (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 3 (Three) times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ₹10 (Ten) Lakh rupees or 1% (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 5 (Five) years or with fine which may extend to ₹50 (Fifty) Lakh rupees or with both.

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel (SMP), Statutory Auditors and Peer Review Auditor, Practising Company Secretary, Chartered Engineer, Banker to the Company; (b) Lead Manager to the Issue, Registrar to the Issue , Legal Advisor to the Issue , Banker to the Issue (Sponsor Bank)*, Underwriter to the Issue* and Market Maker* to the Issue to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.
**The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents will be taken while filing the Prospectus with RoC.*

Our Company has received written consent dated September 5, 2025 from M/s. Keyur Shah & Associates being Peer Review Auditor, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Prospectus, and as an **"expert"** as defined under Section 2(38) of the Companies Act, 2013 and in respect of their (i) examination report dated September 4, 2025 relating to the Restated Financial Statement; included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

EXPERTS OPINION

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

Except for the report and certificates from Peer Review Auditors on financial matter, we have not obtained any other expert opinions.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST 5 (FIVE) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public or rights issue during the last 5 (Five) years preceding the date of this Draft Prospectus except as disclosed in this Draft Prospectus. Please refer to chapter titled "***Capital Structure***" beginning on page 75 of this Draft Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For a detailed description, please refer to chapter titled "***Capital Structure***" beginning on page 75 of this Draft Prospectus.

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES SINCE INCORPORATION OF THE COMPANY

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Draft Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS 3 (THREE) YEARS

Except as disclosed in the chapter titled "***Capital Structure***" beginning on page 75 of this Draft Prospectus, our Company has not made any capital issues in the last three years preceding the date of this Draft Prospectus.
Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR COMPANY

Further, as on the date of this Draft Prospectus, our Company does not have any listed promoters, group companies, subsidiaries or associates, Performance vis-à-vis Objects is not applicable.

STOCK MARKET DATA OF THE EQUITY SHARES

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Prospectus, and accordingly, no stock market data is available for the Equity Shares.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY FINAAX CAPITAL ADVISORY PRIVATE LIMITED

For details regarding the track record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI; please see the website of Lead manager i.e www.finaaxcapital.com.

Statement on Price Information of Past Issues handled by Finaax Capital Advisors Private Limited

Table 1:

S. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
Initial Public Offering – Main Board – N.A.								
Initial Public Offering – SME Exchange – N.A.								

Summary Statement of Disclosure

Table 2:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	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 %
N.A.														

Note: There is no listing track record till date by the Lead Manager, hence, the stated disclosure is not applicable.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, 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.

Investors can contact the Company Secretary and Compliance Officer, the Lead Manager 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 or non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 202, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20,2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event 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 the stipulated period. In an event there is a delay in redressal of the investor grievance, the Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

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, application number, number of Equity Shares Application for, amount paid on 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 Applicant or through UPI Mechanism, giving full details such as name, address of the Applicant, 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 Applicant or Sponsor Bank.

For helpline details of the Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see chapter titled "***General Information***" beginning on page 66 of this Draft Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, SEBI circular no. (CIR/OIAE/1/2014/ CIR/OIAE/1/2013) dated December 18, 2014 and SEBI SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has not received any complaints as on the date of this Draft 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 Applicants) 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 appointed Ms. Reena Sharma as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Ms. Reena Sharma

C/o. Access Point India Limited

5, T.F. Raja Complex, Vijay 4 Rasta,

Navrangpura-380009, Ahmedabad, Gujarat, India.

Telephone: +91 9904611758

Email: cs@myaccessp.net

Website: www.myaccessp.net

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY OR OUR LISTED SUBSIDIARIES:

We do not have any listed company under the same management or subsidiary company.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see chapter titled "***Our Management***" beginning on page 192 of this Draft Prospectus.

OTHER CONFIRMATIONS

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

FEES PAYABLE TO LM TO THE ISSUE

The total fees payable to the Lead Manager will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

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 Draft Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled "***Capital Structure***" beginning on page 75 of this Draft Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years

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

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

SECTION XI – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Prospectus, Prospectus, Application Form, any Revision Form, the Confirmation of Allocation Note ***("CAN")*** */ Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), 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 Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.*

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

THE ISSUE

The Issue comprises a Fresh Issue of up to 34,00,000 Equity Shares by our Company. Expenses for the Issue shall be borne our Company in the manner specified in the chapter titled "***Object of the Issue***" beginning on page 90 of Draft Prospectus**.**

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled "***Main Provisions of the Articles of Association***" beginning on page 344 of this Draft Prospectus.

AUTHORITY FOR THE PRESENT ISSUE

The Issue of up-to 34,00,000 Equity Shares has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 19, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1)(c) of the Companies Act, 2013 passed at the Extra-Ordinary General Meeting of the Company held on June 30, 2025.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors. For further details, see chapter titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page 215 and 344 respectively.

FACE VALUE AND ISSUE PRICE AND PUBLIC ANNOUNCEMENT

The face value of each Equity Share is ₹ 10 and the Issue Price is ₹ [●] per Equity Share. At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

Our Company shall after filing this Draft Prospectus with the designated stock exchange, i.e. SME Platform of BSE Limited in our case, within two working days make a public announcement in [●] edition of [●] (a widely circulated English daily national newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] (Gujarati being the local language of Ahmedabad, Gujarat, where our Registered Office is located), disclosing the fact of filing of this Draft Prospectus with the SME Platform of BSE Limited, and inviting public comments to SME Platform of BSE Limited, our Company and the Lead Manager.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

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 and 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; and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled "***Main Provisions of Articles of Association***" beginning on 344 of this Draft Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

In terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Prospectus:

a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated August 20, 2024.
b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated August 22, 2024.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of **[●]** Equity Shares and the same may be modified by SME Platform of BSE Limited from time to time by giving prior notice to investors at large.
Allocation and allotment of Equity Shares through this Issue will be done in multiples of **[●]** Equity Share subject to a minimum allotment of **[●]** Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakh) per application.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Issue shall be 200 (Two-Hundred). 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 the SCSBs or Sponsor Bank shall be unblocked- forthwith within two (2) working days of closure of issue.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer 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 our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participants of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with Lead Manager withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with the Stock Exchange.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad, Gujarat.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

The above information is given for the benefits of the applicants, our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of equity shares applied for do not exceed the applicable limits under laws or regulations.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opened on	**[●]**
Issue Closed on	**[●]***
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about **[●]**
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about **[●]**
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about **[●]**
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about **[●]**

*Note:*UPI Mandate Acceptance and Confirmation shall be at 5.00 pm IST on issue closing date [●].*

The above timetable, other than the Issue Closing Date, is indicative and does not constitute any obligation on our Company and the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company in consultation with the Lead Manager, or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non - receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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. 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 Lead Manager for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft 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 Lead Manager 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.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit a report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Applications:

Issue Period (except the Issue Closing Date):
Submission and Revision in Applications: Only between 10.00 a.m. to 5.00 p.m. Indian Standard Time **("IST")**.

Issue Closing Date:
Submission and Revision in Applications: Only between 10.00 a.m. to 3.00 p.m. IST.

On the Issue Closing Date, the Applications shall be uploaded until:

Submission and uploading of Applications: Only between 10.00 a.m. to 4.00 p.m. IST.

On the Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Applications received from Individual Applicants after taking into account the total number of Applications received and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Application closure time from the Issue Opening Date till the 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 Lead Manager 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 batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Applications.

It is clarified that Applications not uploaded on the electronic application system or in respect of which the full Application Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public Issue, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Applications 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 accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.
In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical 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 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.

Our Company in consultation with the Lead Manager, reserves the right to revise the Issue Price during the Issue Period.

In case of revision in the Issue Price, the Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Issue Period not exceeding 10 Working Days. Any revision in Issue Price, and the revised Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the Lead Manager and at the terminals of syndicate members.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue Lead Manager shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/75 dated May 30, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Draft 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 Draft Prospectus including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred per cent underwritten. Thus, the underwriting obligations shall be for the entire hundred per cent of the issue including through the Draft Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two-Hundred).

Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakh Only) per application.

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.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Prospectus with the RoC, published a pre-Issue advertisement at least two working days before the opening of the Issue, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

MIGRATION TO MAIN BOARD

An issuer, whose specified securities are listed on a SME Exchange and whose post-offer face value capital is more than ten crore rupees and up to twenty-five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such offeror fulfils the eligibility criteria for listing laid down by the Main Board:

Sr. No.	Eligibility Criteria	Details
1.	Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores. *Provided that no further issue of capital by the issuer shall be made unless:* a) *the shareholders of the issuer have approved the migration by passing a special resolution through postal ballot wherein the votes cast by*

Sr. No.	Eligibility Criteria	Details
		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 issuer 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 issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).* ***(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)***
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.	Financial Parameters	• The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. • The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
5.	Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
6.	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7.	Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

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 though this issue is proposed to be listed on the SME Platform of BSE Limited wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of 3 (three) years from the date of listing of shares offered though this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please refer to chapter titled *"**General Information**"* beginning on Page no. 66 of this Draft Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

NEW FINANCIAL INSTRUMENTS

Our Company is not issuing any new financial instruments through this Issue.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter titled "***Capital Structure***" beginning on 75 of this Draft Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "***Main Provision of Articles of Association***" beginning on 344 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ₹ 10 crores and upto ₹ 25 crores, shall issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange **("*SME Exchange*")**, in this case being the SME Platform of BSE Limited. For further details regarding the salient features and terms ofsuch an issue, please refer chapter titled *"**Terms of Issue**"* and *"**Issue Procedure**"* beginning on 306 and 316, respectively of this Draft Prospectus.

Initial Public Issue of up-to 34,00,000 Equity Shares of face value of ₹10/-each for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share **(the "issue price")** aggregating to ₹ [●] Lakhs **("the issue**") by our company.
**Subject to finalization of Basis of Allotment*

The Issue comprises of a Public Issue of up to 34,00,000 Equity Shares of face value of ₹10/- each fully paid **(the "Equity Shares")** for cash at a price of ₹ [●] per Equity Shares (including a share premium ₹ [●] per Equity Share) aggregating up to ₹[●] lakhs **("The Issue")** by our Company of which upto [●] Equity Shares of ₹ face value of ₹[●]/- each will be reserved for subscription by the designated Market Maker **("Market Maker Reservation Portion")** and a Net Issue to public of [●] Equity Shares of ₹[●]/- each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute **[●]** % and **[●]** % respectively of the post issue paid up Equity Share Capital of our Company.

The Issue is being made through the 100% Fixed Price Method.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation[(1)]	Up to 34,00,000 Equity Shares	Up to [●] Equity Shares
Percentage of Issue Size available for Allocation	[●] % of the Issue Size	[●] % of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 2 lots and further allotment in multiples of [●] Equity Shares each.(1) For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors (who applies for minimum application size) using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialized form	
Minimum Application Size	*For Other than Individual Investors who applies for minimum application size:* Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each more than two lots. For Individuals Investors who applies for minimum application size: 2 lots such that the application size shall be above ₹2.00 lakhs in multiples of [●] Equity Shares.	[●] Equity Shares
Maximum Application Size	*For Other than Individual Investors:* Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, subject to applicable limits to the Applicant.	[●] Equity Shares

	For Individuals Investors who applies for minimum application size: Such number of Equity Shares in multiples of [●] Equity Shares subject to applicable limits to the Applicant.	
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the MarketMaker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Who can Apply (2)	*For Other than Individual Investors:* Resident Indian individuals, Eligible NRIs, HUFs(in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. *For Individuals Investors who applies for minimum application size:* Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment (3)	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Individual Investors (who applies for minimum application size), QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

1. Since present Issue is a fixed price Issue, the allocation in the net Issue to the public category in terms of Regulation 253(3) of the SEBI ICDR Regulations, shall be made as follows:
   (a) minimum fifty per cent to individual investors who applies for minimum application size; and
   (b) remaining to:
      (i) individual applicants who applies for more than minimum application size; and
      (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

   Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

   Explanation - For the purpose of sub-regulation (3), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

2. In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

3. In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled ***"Issue Procedure"*** beginning on page 316 of this Draft Prospectus.

ISSUE PROCEDURE

All Applicants should review 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 and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI **("General Information Document")** and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Applicants applying through ASBA process and Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint application in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard from time to time **("UPI Circulars")** has proposed to introduce an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. For details on the phased implementation of UPI as a payment mechanism, see "Phased Implementation of Unified Payments Interface" below. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million 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 shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the Lead Manager, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days shall be made applicable in two phase's i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 **("*T+3 Notification*").** The present issue will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification, subject to any circulars, clarifications or notifications which may be issued by SEBI.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME

Platform of BSE Limited **("BSE SME")** to act as intermediaries for submitting Application Forms are provided on http://www.bseindia.com/ For details on their designated branches for submitting Application Forms, please see the above mentioned website of SME Platform of BSE Limited **("BSE SME").**

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 Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Our Company, the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

The phase wise implementation of Unified Payments Interface has been implemented in the following manner:

Phases	Circular No.	Time Period	Applicability on the current issue
Phase I	SEBI/HO/CFD/DIL2/CIR/P/2018/138	January 1, 2019 to March 31, 2019 or floating of five main board public issues.	Not applicable
Phase II	1. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. 2. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8,2019	1. July 1 2019 to March 31, 2020 2. March 31, 2020 to August 31, 2023.	Not applicable
Phase III	SEBI/HO/CFD/TPD1/CIR/P/2023/140	(i) **Voluntarily** from September 01, 2023 (ii) **Mandatory** from December 01, 2023 – till present date	Applicable 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 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. Hence, the Issue is being made under Phase III of the UPI (on a mandatory

			basis)

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(3) of the SEBI (ICDR) Regulations, as amended, as present Issue is a fixed price Issue, the allocation in the net Issue to the public category shall be made as follows:

a) Minimum fifty percent to Individual Investors who applies for minimum application size; and

b) Remaining to:

   i. Individual applicants other than who applies for more than minimum application size; and

   ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at an Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investor Portion (who applies for minimum application size) where Allotment to each such Investors shall not be less than the minimum lot, subject to availability of Equity Shares in such Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of IBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

ISSUE OF SECURITIES IN DEMATERIALISED FORM

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated August 20, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated August 22, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

ELECTRONIC REGISTRATION OF APPLICATIONS

- The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges.
- On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.
- Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the application information to the Registrar to the Issue for further processing.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may 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 may also be downloaded from the website of BSE i.e. http://www.bsesme.com/. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

APPLICATION FORM

Copies of the Application Form and the Abridged Prospectus will be available with the Designated Intermediaries at the Application Centres, and our Registered and Corporate Office. An electronic copy of the Application Form will also be available for download on the websites of BSE (www.bsesme.com) at least one day prior to the Issue Opening Date.

UPI Applicant's applying using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Applicants using third party bank account or using third party linked bank account.

The ASBA Applicants, including UPI Applicants, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Applications as the application made by a Applicant shall only be processed after the Applications amount is blocked in the ASBA account of the Application pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Applicant (not using the UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Applicants shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Applications as the application made by a Applicant shall only be processed after the application amount is blocked in the ASBA account of the Applicant pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Applicants are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Applicants), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Applicants using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Applicants must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Application Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Applicant's using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. IBs authorizing an SCSB to block the Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Applications. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Applications Amounts blocked/ unblocked.

Since the Issue is made under Phase III, ASBA Applicants may submit the ASBA Form in the manner below:

a) Individual Investors (other than the UPI Applicants using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
b) UPI Applicants using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate

members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

d) ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Application. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Application Amounts blocked / unblocked.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Application Amounts blocked / unblocked. The prescribed colour of the Application Form for the various categories is as follows:

Category	Colour*
Resident Indians including resident QIBs, Non-Institutional Applicants, Individual Applicants and Eligible NRIs applying on a non-repatriation basis	**[●]**
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. and registered bilateral and multilateral development financial institution applying on a repatriation basis (ASBA)	**[●]**

Note: **Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting Application Form submitted by the Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic application system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI

ID linked bank account. The NPCI shall maintain an audit trail for every application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the 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 Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) **('broker')**
4.	A depository participant **('DP')** (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Sr. No.	Designated Intermediaries
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)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic application 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 application system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Application Form, respective Intermediary shall capture and upload the relevant details in the electronic application system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Application Forms to designated branches of the respective SCSBs for blocking of funds within 1 (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 Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic application 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 applications details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the Application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non- SCSB bank or any Escrow Collection Bank.

WHO CAN APPLY

Each Applicant should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Applicant's 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. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicants should specify that the application is being made in the name of the HUF in the Application Form as follows: -Name of Sole or First Applicant; XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. QIBs;

5. Mutual Funds registered with SEBI;
6. 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;
7. 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);
8. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
9. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
10. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applicant's category;
11. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
12. Foreign Venture Capital Investors registered with the SEBI;
13. 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;
14. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
15. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
16. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. 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;
18. 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;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them

APPLICATIONS NOT TO BE MADE BY:

a) Minors (except through their Guardians)

b) Partnership firms or their nominations

c) Foreign Nationals (except NRIs)

d) Overseas Corporate Bodies

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 Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) **For Individual Applicants**

The Application must be for a minimum of 2 lots of **[●]** Equity Shares, so as to ensure that the Application Price payable by the Applicant is above Rs 2,00,000/-. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above Rs 2,00,000/- and minimum 2 lots. Individual Investors can only revise their Application upwards and are not allowed to cancel/withdraw their Application.

b) **For Other than Individual Applicants (Non-Institutional Applicants):**

The Application must be for a minimum of such number of Equity Shares in multiples of **[●]** Equity Shares such that the Application size exceeds 2 lots. An application cannot be submitted for more than the Net Issue Size. In case of revision in Applications, the Non-Institutional Applicants, 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. Furthermore, in case of revision in Application, the Non-Institutional Applicants and QIBs have to ensure that they cannot revise their Application downwards.

Applicants were advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The Lead Manager 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 Lead Manager 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 Applicants, 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

1. 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.
2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
3. 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 APPLICANTS

- Our Company and the Lead Manager have declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement was in prescribed format.
- Our Company has filed the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date or such time as may be prescribed under the applicable laws.
- Copies of the Application Form along with Draft Prospectus and copies of the Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
- Any Applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
- Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Application Forms that do not contain such details are liable to be rejected.
- Applicants applying directly through the SCSBs should ensure that the 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 Application Form, before entering the ASBA application into the electronic

system.

- Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (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 Application Form without PAN is liable to be rejected. The demat accounts of Applicants 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 Applicants.
- The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the 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 Application Form is liable to be rejected.

APPLICATIONS BY ELIGIBLE NRI'S

Eligible NRIs could obtain copies of ASBA Form from the offices of the Designated Intermediaries. Only applications accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRIs application on a repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Applicants) to block their NRE Accounts, or Foreign Currency Non-Resident **("FCNR")** accounts, and Eligible NRIs applying on a non-repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Applicants) to block their NRO Accounts for the full application amount, at the time of submission of the ASBA Form. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Application Form.

Participation of Eligible NRI(s) in the Issue was subjected to the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO Accounts.

Eligible NRIs applying on a repatriation basis were advised to use the Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs applying on non-repatriation basis were advised to use the Application Form for residents (White in colour).

By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

For details of restrictions on investment by NRIs, see the chapter titled "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page no. 342.

APPLICATIONS BY FOREIGN PORTFOLIO INVESTORS AND FOREIGN INSTITUTIONAL INVESTORS ("FPI and FII")

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Application Form, failing which our Company in consultation with Lead

Manager, reserved the right to reject any Applications without assigning any reason. FPIs who wished to participate in the Issue were advised to use the Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) Such offshore derivative instruments are issued only by persons registered as Category I FPIs;
(b) Such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
(c) Such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
(d) Such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs were not treated as multiple applications:

a) FPIs which utilised the multi-investment manager structure;
b) Offshore derivative instruments which obtained separate FPI registration for ODI and proprietary derivative investments;
c) Sub funds or separate class of investors with segregated portfolio who obtained separate FPI registration;
d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund had multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
f) Government and Government related investors registered as Category 1 FPIs; and
g) Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN were collated and identified as a single Application in the applying process. The Equity Shares allotted in the Application may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Form that the relevant FPIs making multiple Applications utilized any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Applications were rejected.

Participation of FPIs in the Issue was subject to the FEMA Rules.

APPLICATION BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended **(the "SEBI AIF Regulations")** prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended **("SEBI FVCI Regulations")** prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI

AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission. Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund I and II or foreign venture capital investor.

APPLICATION BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Applications has been made.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATION BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial information on a standalone basis and a net worth certificate from its statutory auditor(s), and such other approval as may be required by SI-NBFC, were required to be attached to the Application Form. Failing this, our Company, in consultation with the Lead Managers, reserved the right to reject any Applications, without assigning any reason thereof. NBFCSI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- equity shares of a company: the least of 10% of the investee company's subscribed capital (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;

- 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
- the industry sector in which the investee company belong to: 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 (1), (2) and (3) above, as the case may be.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 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 Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

1. With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof;

2. With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof;

3. With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof;

4. With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form

5. Our Company in consultation with the Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The above information is given for the benefit of the Applicant. Our Company, the Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicant are advised to make their independent investigations and Applicant are advised to ensure that any single application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

APPLICATIONS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANY

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended **(the "Banking Regulation Act")**, and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars 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.

APPLICATION BY RESERVED CATEGORIES

In case of Employee category, minimum 2 lots (with minimum application size of above Rs. 2 Lakhs) and in multiple the reof not exceeding Rs. 5 lakhs.

In case of Shareholder and Policyholder categories, minimum 2 lots (with minimum application size of above Rs. 2 Lakhs).

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 Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicant who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicant 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 Applicant.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Applicants 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 Applicants.

PAYMENT MECHANISM

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicants, 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.

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 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in

relation to,

- the applications accepted by them,
- the applications uploaded by them,
- the applications accepted but not uploaded by them or
- With respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the 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 Intermediariesor

   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand 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 Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
a)	Symbol
b)	Intermediary Code
c)	Location Code
d)	Application No.
e)	Category
f)	PAN
g)	DP ID
h)	Client ID
i)	Quantity
j)	Amount

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

   a) Name of Applicant:
   b) IPO Name
   c) Application Form Number;
   d) Investor Category;
   e) PAN (of First Applicant, if more than one Applicant);
   f) DP ID of the demat account of the Applicant;
   g) Client Identification Number of the demat account of the Applicant;
   h) Number of Equity Shares Applied for;
   i) Bank Account details;
   j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   k) Bank account number.

8. In case of submission of the Application by a Applicant through the Electronic Mode, the Applicant shall complete

the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of non-individual Applicants and Individual Applicants, applications would not be rejected except on the technical grounds as was mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the 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 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.

WITHDRAWAL OF APPLICATIONS

a) Individual Investors can withdraw their Applications until Issue Closing Date. In case an Individual Investors wishes to withdraw the Applications during the 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 Applications at any stage.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF DRAFT PROSPECTUS WITH ROC

1) Our company have entered into an Underwriting Agreement prior to filing of the Prospectus; and

2) After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law.

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 advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

PUBLIC ANNOUNCEMENT AFTER FILING DRAFT PROSPECTUS

Subject to Section 30 of the Companies Act 2013, our Company shall, within two working days of filing the Draft Prospectus with the Designated Stock Exchange, make a public announcement in the form prescribed under Regulations 247 of the SEBI ICDR Regulations in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the Draft Prospectus with the Designated Stock Exchange and inviting the public to provide their comments to the Designated Stock Exchange, the Issuer or the Lead

Manager in respect of the disclosures made in the Draft Prospectus.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, all editions of Hindi national daily newspaper (Gujarati also being the regional language of Gujarat, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Applicants. Our Company, the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the prescribed limits under applicable laws or regulations.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Applicants 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 Applicant.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the 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.

GENERAL INSTRUCTIONS

Please note that QIBs and NIIs are not permitted to withdraw their applications or lower the size of Applications in terms of quantity of Equity Shares or Application Amount) at any stage. Individual Investor can revise their Applications during the Issue period and withdraw their until issue closing date.

Do's:

i. Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
ii. Read all the instructions carefully and complete the Application Form in the prescribed form;
iii. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
iv. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Application Centre;
v. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
vi. In case of Joint Applications, ensure the first Applicant is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first Applicant is included in the Application Form;
vii. QIBs, Non-Institutional Applicant and the Individual Applicant should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their Applications by using UPI mechanism for payment.
viii. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held

in joint names;

ix. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application options;

x. Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

xi. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

xii. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

xiii. Ensure that the Demographic Details are updated, true and correct in all respects;

xiv. Ensure that the signature of the First Applicant in case of joint applications, is included in the Application Forms;

xv. 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;

xvi. Ensure that the category and the investor status is indicated;

xvii. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

xviii. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

xix. Applicant should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

xx. Ensure that the Application Forms are delivered by the within the time prescribed as per the Application Form and the Draft Prospectus;

xxi. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;

xxii. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

xxiii. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

xxiv. Ensure that you have correctly signed the authorization / undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

xxv. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

xxvi. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

i. Do not apply for lower than the minimum Application size;

ii. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

iii. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

iv. Do not submit the Application Forms to any non-SCSB bank or our Company;

v. Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;

vi. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

vii. Do not Apply for a Application Amount exceed ₹ 2,00,000/- (for Applications by Individual Applicants);

viii. Do not fill up the Application Form such that the Equity Shares Application exceeds the Issue size and /or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Prospectus;

ix. Do not submit the General Index Register number instead of the PAN;

x. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

xi. Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

xii. Do not submit a Applictation in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

xiii. Do not Apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

xiv. Do not submit a Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Application made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

xv. The 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 refer the chapter titled "***General Information***" and "***Our Management***" beginning on Page No. 66 and 192 of this Draft Prospectus, respectively.

For helpline details of the Lead Manager pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer the chapter titled "***General Information***" beginning on Page No. 66 of this Draft Prospectus.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicants whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicants would be required in the Application Form/Application Form and such first Applicants would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

Applicant should submit only one Application Form. Applicant shall have the option to make a maximum of Applications at three different price levels in the Application Form and such options are not considered as multiple Applications. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Applicants

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

Submission of Applications

- During the Issue Period, Applicants may approach any of the Designated Intermediaries to register their Applications.
- In case of Applications (excluding NIIs and QIBs) Application at cut-off price, the Applicants may instruct the SCSBs to block Application Amount based on the Cap Price less Discount (if applicable).
- For details of the timing on acceptance and upload of Applications in the Stock Exchange platform Applicants are requested to refer to the Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;

2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Application Form;
5. Applications with PAN having the fourth character as “P” or “H” applications in a category other than Individual (IND) and Shareholder (SHA) categories.
6. Applications with PAN having the fourth character as “P” applications in a category other than Policyholder (POL) and Employee (EMP) categories.
7. GIR number furnished instead of PAN;
8. Application for lower number of Equity Shares than specified for that category of investors;
9. Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;
10. The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
11. Applications for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Applications as defined in the Prospectus;
14. In case of Applications where the DP ID/Client ID or PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the DP ID/Client ID or PAN available in the database of Depositories, i.e., Applications with DP ID/Client ID or Pan mismatch status.
15. In case of Applications under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
16. Application accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
17. Signature of sole Applicant is missing;
18. Application Forms not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
19. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary‘s account number;
20. Applicants for amounts greater than the maximum permissible amounts prescribed by the regulations;
21. Applicants by OCBs;
22. Applicants by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
23. Inadequate funds in the bank account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the bank account;
24. Applications not uploaded on the terminals of the Stock Exchanges;
25. Where no confirmation is received from SCSB for blocking of funds;
26. Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form. Applications not duly signed by the sole/First Applicant;
27. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
28. Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
29. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
30. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
31. Details of ASBA Account not provided in the Application form.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Designated Stock Exchange, along with the Lead Manager 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 Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATIONS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

1. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Applicants 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 Application Form and in the Prospectus. For details in relation to allocation, the Applicant may refer to the Prospectus.
2. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
3. In case of under subscription in the 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, Applicants may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Individual Investors who applies for minimum application size and Non-Institutional Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Applications Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

<u>Flow of Events from the closure of Application period (T DAY) Till Allotment:</u>

- On T Day, RTA to validate the electronic Application details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic Application details.
- RTA identifies cases with mismatch of account number as per Application file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with Lead Manager(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system 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.

BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Individual Investors who applies for minimum application size, Non-Institutional Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis

FOR INDIVIDUAL APPLICANTS

Applications received from the Individual Applicants 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 Applicants will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional shall be available for Allotment to Individual Applicants who have applied 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 **[●]** Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Applicants to the extent of their valid Applications.

If the aggregate demand in this category is greater than **[●]** Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of **[●]** Equity Shares and in multiples of **[●]** Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

FOR NON-INSTITUTIONAL APPLICANTS

Applications received from Non-Institutional Applicants 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 Applicants will be made at the Issue Price.

The Issue size less Allotment Individual shall be available for Allotment to Non- Institutional Applicants who have applied 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 **[●]** Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Applicants to the extent of their demand.

In case the aggregate demand in this category is greater than **[●]** Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of **[●]** Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

BASIS OF ALLOTMENT FOR 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:

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 Applicants in the category multiplied by number of Shares applied for). The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

- For Applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Applicant shall be allotted [●] equity shares, and
  - The successful Applicant out of the total Applicants 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.
- If the proportionate allotment to a Applicant works out to a number that is not a multiple of [●] equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted

Shares are not sufficient for proportionate allotment to the successful Applicant in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicant applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares 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 the Prospectus.

Individual Investor' means an investor who applies for minimum application size of above ₹ 2,00,000/- and with minimum bid size of 2 lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of SME Platform of BSE Limited, the Designated Stock Exchange in addition to 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.

METHODOLODY ON ALLOTMENT AND ILLUSTRATION

Receipt & Validation of Application data:

- Application data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications along with schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of Applications data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications are completed, the final valid data with funds blocked will be taken for allotment process
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment.

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Market Maker who are applying with value more than Rs. 2 lakhs, Individual Investors who are applying for minimum bid size of 2 lots and minimum application size above Rs 2.00 lakhs and High Networth Individual Investor who are applying with value more than Rs.2 lakhs.
- The applications will be tagged as per above categories and considered for basis of allotment in respective category.
- The allocable shares for each category will as be mentioned in the Prospectus in the proportion of subscription amongst each category,
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category as calculated.

ISSUANCE OF ALLOTMENT ADVICE

(a) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

(b) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

(c) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be 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 - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 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 August 20, 2024
b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on August 22, 2024
c) The Company's Equity shares bear an ISIN: INE11P401013

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.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the 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. Application Forms should bear the stamp of the Designated Intermediaries. ASBA 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 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 websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

APPLICANT'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 Application

Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as **'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Application Form, in physical or electronic mode, respectively.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from 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 2 (Two) 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.

RIGHT TO REJECT APPLICATIONS

In case of Non-Institutional Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

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-

1) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
2) 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
3) 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."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.

- That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That our Promoter ‘s contribution in full has already been brought in;
- That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
- That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus/Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

i. All monies received out of the 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;
ii. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
iii. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
iv. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
v. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
vi. The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite Agreement dated August 20, 2024 between NSDL, the Company and the Registrar to the Issue;
2. Tripartite Agreement dated August 22, 2024 between CDSL, the Company and the Registrar to the Issue;
3. The Company's equity shares bear an ISIN: INE11P401013

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 has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 **(the "FDI Policy")**, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country **("Restricted Investors")**, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

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 Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as **"Capital Instruments**") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by 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 Regulations of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, **(the "Draft Prospectus Directive")** has been or will be made in respect of the issue in any member State of the European Economic Area which has implemented the Draft Prospectus Directive except for any such issue made under exemptions available under the Draft Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a Draft Prospectus pursuant to the Draft Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION OF
ACCESS POINT INDIA LIMITED
A COMPANY LIMITED BY SHARES

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra-Ordinary General Meeting of the Company held on August 2, 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

I. INTERPRETATION

(1) In these regulations—

(a) "the Act" means the Companies Act, 2013,
(b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. That option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

2.

i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided
(a) one certificate for all his shares without payment of any charges or
(b) several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first.

ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3.

i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5.

i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6.

i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii. To every such separate meeting, the provisions of these regulations relating general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

New Capital same as original capital

9. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

Further Issue of Shares

10.

(1) Where at any time the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered -

(a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:

(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by central government; or

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.

(2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.

The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

(4) The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Sweat Equity

11. 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.

Power of Company to Dematerialize and Rematerialize

12. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any.

Dematerialization of Securities

13. 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.

Lien

14. (i) The company shall have a first and paramount lien—

a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividend payable and bonuses declared from time to time in respect of such shares.
(iii) Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

15. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

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.

16.

i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17.

i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

18. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
(iii) A call may be revoked or postponed at the discretion of the Board.

19. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21.

(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

22.

(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Board—

(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

24.

(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(ii) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer
(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

25. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.

26. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.
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 issuer on any accounts whatsoever.

27. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

28.

(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

29.

(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

30.

(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

31. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

Forfeiture of Share

32. (i) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

(ii) There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:

33. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

35.

(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

36.

(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

37.

(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

38. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

39. The company may, from time to time, by increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution and as per the companies Act, 2013.

40. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(a) Consolidate, Sub-division, split and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

41. Where shares are converted into stock, —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

42. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

Capitaliztion of Profit

43. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

44. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) Generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-Back of shares

45. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meeting

46. All general meetings other than annual general meeting shall be called extraordinary general meeting.

47.

(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

48.
(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

49. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

50. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

51. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meetings

52.

(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

53. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

54. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

55.

(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

56. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

57. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

58. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

59. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

60. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

61. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

62. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

63. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The following shall be the first directors of the company:
1) HEMENDRASINH DILIPSINH SOLANKI
2) BHERUSINGH RAJPUT

64.
(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
b) in connection with the business of the company.

65. The Board may pay all expenses incurred in getting up and registering the company.

66. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.

67. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

68. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

69.
(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Nominee Directors and Casual Vacancy of Directors

70.
(I) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.

(II) If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

A Director need not hold any qualification shares.

Board May Appoint Chairman, Co-Chairman and Vice Chairman

71. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co- Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting

Proceedings of the Board

72.
(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

73.
(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

74. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

75.
(i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

76.
(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

77.
(i) A committee may elect a chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

78.
(i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

79. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

80. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Powers and Duties of Directors

81. The following powers shall be exercised by the Board or any Committee of the Board, or otherwise by the Company as may be so required:

a) To make calls on shareholders in respect of moneys unpaid on shares held by them.
b) To increase or reduce the Company's capital.
c) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares
d) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination
e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled
f) To issue and allot new shares.
g) To make any Rights Issue of shares.
h) To adopt any resolution to alter the Memorandum and Articles of Association.
i) To invest or to join any company to invest in any other company.
j) To Issue Debentures.
k) To undertake or permit any merger, consolidation or reorganisation of the Company.
I) To decide on the declaration of dividends and appropriation of profits according to provisions of Section 51 of the Companies Act, 2013.
m) Subject to the provisions of Section 186 of the Companies Act 2013, to give to make any loan to any person or other body corporate or give guarantee or provide security in connection with a loan made by any other person to or to any other person by anybody corporate.

82. The business of the Company shall be managed by the Board of Directors who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

Borrowing Powers

83. Subject to section 73-76A and 179 of the Companies Act 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member companies or banks or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, without security or on security.

84. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

85. Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

Operation of Bank Accounts

86. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundis and bills or may authorise any other person or persons to exercise such powers.

Chief Executive Officer, Manager, Company Secretary Or Chief Financial Officer

87. Subject to the provisions of the Act, —

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(iii) An individual may be appointed or re-appointed as the chairperson of the company, as well as the managing director or chief executive officer of the company at the same time

88. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

89. The requirement of the common seal of the company is not applicable as per the section 9 of the companies Act, 2013.

DIVIDENDS AND RESERVE

90. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

91. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

92. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

93.

(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

94.

(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

95. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

96.

(i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

97. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

98. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

99. No dividend shall bear interest against the company.

Accounts & Audit

100.

(ii) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(iii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Appointment of Attorney/Agent of the Company

101.

i. The Board from time to time to provide for the management transaction of the affairs of the Company outside the Registered Office or in any specified locality in India or outside India, in such manner as they think fit and in particular to appoint any person to be the Attorneys or agents of the Company with such powers, authorities and discretions (including power to sub- delegate) but not exceeding those vested in or exercisable by the Directors, and also not the power to make calls or issue debentures and for such period, and upon such terms and subject to such conditions as the Directors may think fit, and at any time to remove any person so appointed or withdraw or vary any such powers as may be thought fit.

ii. Subject to and in terms of Section 179 of the Companies Act, 2013 to delegate all or any of the powers, authorities and discretions for the time being vested in the Directors, subject to the ultimate control and authority being retained by them.

Winding Up

102. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

103. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Note: No material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

SECTION XIII – 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 the Company or entered into more than two years before the date of the Draft Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office located at 5 T.F. Raja Complex, Vijay 4 Rasta, Navrangpura – 380009, Ahmedabad, Gujarat, India between 10 a.m. and 5 p.m. on all Working Days from the date of the Prospectus until the Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated September 3, 2025 between our Company, and the Lead Manager to the Issue.
2. Registrar Agreement dated July 14, 2025 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Lead Manager and Underwriter.
6. Tripartite Agreement dated August 22, 2024 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated August 20, 2024 among NSDL, the Company and the Registrar to the Issue.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of the Company as amended from time to time.
2. Copy of Certificate of Incorporation dated June 29, 2020 issued by the Registrar of Companies, Central Registration Centre.
3. Copy of Fresh certificate incorporation dated October 9, 2024 issued by Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre, consequent to change of name of the company from "Access Point India Private Limited" to "Access Point India Limited" pursuant to conversion from private limited company into public limited company.
4. Copy of the Board Resolution dated June 19, 2025 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated June 30, 2025 authorizing the Issue and other related matters.
6. Copy of Restated Financial Statements alongwith report from the peer review auditor i.e. M/s Keyur Shah & Associates, Chartered Accountants for the financial year ended March 31, 2025 (Consolidated), March 31, 2024 (Statement) and March 31, 2023 (Standalone) dated September 5, 2025 included in the Draft Prospectus.
7. Copies of Audited Financial Statements of our Company for Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023.
8. Copy of the Statement of Special Tax Benefits dated September 5, 2025 from the Statutory Auditor.
9. Audit Committee Resolution dated September 5, 2025 approving the KPI and Certificate of KPI dated September 5, 2025 issued by M/s Keyur Shah & Associates, Chartered Accountants.
10. Our Company have received consent from the Peer Reviewed Auditor of the Company to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to the Peer review Auditors' reports on the Restated Audited Financial Statements and such consent has not been withdrawn as on the date of this Draft Prospectus.

11. Consents of the Lead Manager to the Issue, Legal Advisor to the Issue, Chartered Engineer, Practising Company Secretary, Registrar to the Issue, Market Maker*, Underwriter*, Banker to the Issue/ Sponsor Bank*, Statutory Auditor, Peer Review Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel (SMP) as referred to, in their respective capacities.

    ** to be obtained prior to filing of final Prospectus.*
12. Board Resolution dated September 5, 2025 for approval of Draft Prospectus and dated [●] for approval of Prospectus.
13. Due Diligence Certificate dated September 5, 2025 along with site visit report by the Lead Manager.
14. No Objection Certificate from Lenders.
15. In-principle listing approval dated [●] from SME Platform of the BSE Limited ("BSE SME").

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued there under, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Draft Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Hemendrasinh Solanki

Chairman & Non-Executive Director

DIN: 06467793

Place: Ahmedabad

Date: September 5, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued there under, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Draft Prospectus are true and correct.

Signed by the Managing Director of our Company

Sd/-

Bherusingh Rajput

Managing Director

DIN: 07795259

Place: Ahmedabad

Date: September 5, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued there under, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Draft Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Sachin Umakant Pande

Whole- time Director

DIN: 08612888

Place: Ahmedabad

Date: September 5, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued there under, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Draft Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Kanailal Kantiram Goswami

Independent Director

DIN: 10861966

Place: Ahmedabad

Date: September 5, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued there under, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Draft Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Sapna Jain

Independent Director

DIN: 09298942

Place: Ahmedabad

Date: September 5, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued there under, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Draft Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Labhesh Asandas Vadhvani

Independent Director

DIN: 05321586

Place: Ahmedabad

Date: September 5, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued there under, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Draft Prospectus are true and correct.

Signed by the Company Secretary and Compliance Officer of our Company

Sd/-

Reena Sharma

Company Secretary and Compliance Officer

Place: Ahmedabad

Date: September 5, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued there under, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Draft Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

Sd/-

Vaishali Pradeep Sharma

Chief Financial Officer

Place: Ahmedabad

Date: September 5, 2025