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(Please scan the QR code to view the Addendum)

**FX MULTITECH LIMITED**

Corporate Identification Number: U52100GJ2008PLC053391

**Registered Office:** C-907, 908 Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat, India – 380054

**Contact Person:** Mauli Rushil Mehta, Company Secretary and Compliance Officer; **Tel:** 079-48925548

**E-mail:** [compliance@fxmultitech.com](mailto:compliance@fxmultitech.com), **Website:** <https://www.fxmultitech.com>

Our Company was incorporated on March 27, 2008 as 'FX Multitech Private Limited' which further converted on December 19, 2024 as 'FX Multitech Limited', a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 19, 2024 issued by the Registrar of Companies, Central Processing Centre. For further details, please see chapter titled "History and Certain Corporate Matters" beginning on page 175 of Draft Red Herring Prospectus.

**OUR PROMOTERS:**

**MR. SUBHASH AGARWAL, MR. SELVARAJ RANGASWAMY, MRS. ANITA AGARWAL AND MRS. KANAGALAKSHMI SELVARAJ**

**ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 31, 2025:**

**NOTICE TO THE INVESTORS ("Addendum")**

INITIAL PUBLIC OFFER OF UPTO 39,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF FX MULTITECH LIMITED ("OUR COMPANY" OR "FX MULTITECH" OR "THE OFFEROR") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC OFFER") COMPRISING OF FRESH OFFER OF UP TO 35,52,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 3,48,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] LAKHS ("OFFER FOR SALE") COMPRISING OF 87,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS EACH BY MR. SUBHASH AGARWAL, MR. SELVARAJ RANGASWAMY, MRS. ANITA AGARWAL AND MRS. KANAGALAKSHMI SELVARAJ ("COLLECTIVELY REFERRED TO AS THE PROMOTER SELLING SHAREHOLDERS"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN [●], ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER AND [●], ALL EDITIONS OF THE DAILY GUJRATI REGIONAL NEWSPAPER (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE ("BSE SME"), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

This is with further reference to the DRHP dated December 31, 2025, filed by the Company with the BSE. Potential Applicants may note the following:

1. In the section "Risk Factors", provided herein below as part of the Addendum, modifications have been updated
2. In the section "Capital Structure", provided herein below as part of the Addendum, modifications have been updated
3. In the section "Object of the Offer", provided herein below as part of the Addendum, modifications have been updated
4. In the section "Our Business", provided herein below as part of the Addendum, modifications have been updated
5. In the section "History and Certain Corporate Matters", provided herein below as part of the Addendum, modifications have been updated
6. In the section "Management's Discussion & Analysis of Financial Conditions & Results of Operations", provided herein below as part of the Addendum, modifications have been updated
7. In the section "Government and Other Approvals", provided herein below as part of the Addendum, modifications have been updated

8. In the section “Other Regulatory and Statutory Disclosures”, provided herein below as part of the Addendum, modifications have been updated

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly, their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI, and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

**On Behalf of FX Multitech Limited**

Sd/-

Subhash Agarwal

**Chairman & Managing Director**

**DIN: 01981737**

**Date: May 07, 2026**

**Place: Ahmedabad**

**BOOK RUNNING LEAD MANAGER TO THE OFFER**



**Oneview Corporate Advisors Private Limited**

**Address:** The Summit Business Bay, 619 & 620, 6th floor, 266/1-172, Gundavali, Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra, India, 400093.

**Tel:** +91- 22-69010381

**Email:** mbd@oneviewadvisors.com

**Website:** www.oneviewadvisors.com

**Investor Grievance e-mail:** investorgrievance@oneviewadvisors.com

**Contact Person:** Ms. Alka Mishra

**SEBI Registration No:** INM000011930

**REGISTRAR TO THE OFFER**



**MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**

**Address:** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

**Tele:** +91 810 811 4949

**E-mail:** fxmultitech.smeipo@in.mpms.mufg.com

**Investor Grievance E-mail:** fxmultitech.smeipo@in.mpms.mufg.com

**Website:** www.in.mpms.mufg.com

**Contact Person:** Shanti Gopalkrishnan

**SEBI Registration No.:** INR000004058

**OFFER PROGRAMME**

**ANCHOR INVESTOR BIDDING DATE: [●]**

**BID/OFFER OPENS ON: [●]\***

**BID/OFFER CLOSES ON\*\*: [●]**

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

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

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## SECTION II - RISK FACTORS

*Note: The risk factors disclosed in the Chapter "Risk Factors" beginning on page no. 38 of the Draft Red Herring Prospectus dated December 31, 2025, shall be updated/ replaced, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:*

### INTERNAL RISK RELATED TO OUR BUSINESS

#### **7. Certain procedural lapses occurred in relation to past allotments of equity shares by the Company, including receipt of a portion of consideration in cash and discrepancies in regulatory filings. Any regulatory action in relation to such matters may adversely affect the Company.**

In the past, the Company has undertaken certain allotments of equity shares where procedural lapses occurred in relation to the mode of receipt of consideration and filings made with the Registrar of Companies ("RoC"). The details of such instances are set out below:

##### **1. Allotment of Equity Shares on March 31, 2011**

On March 31, 2011, the Company allotted 2,00,000 equity shares of face value Rs.10 per share at a premium of Rs.13.50 per share. The allotment comprised the following:

##### ***(a) Further issue of 27,590 equity shares***

The Company allotted 27,590 equity shares to the shareholders at an issue price of Rs.23.50 per share. The total consideration received for the said allotment amounted to Rs. 6,48,365, out of which Rs.6,16,240 was received through banking channels and Rs. 32,125 was received in cash, representing approximately 4.95% of the total consideration.

##### ***(b) Conversion of unsecured loans into 1,72,410 equity shares***

The Company allotted 1,72,410 equity shares pursuant to conversion of unsecured loans received from certain persons. Out of the total unsecured loans converted into equity shares, Rs. 38,090 had been received in cash, representing approximately 0.94% of the total loan amount converted.

##### ***(c) Incorrect disclosure in return of allotment***

While filing Form 2 (Return of Allotment) with the RoC in relation to the above allotment of 27,590 equity shares & 1,72,410 equity shares, the Company inadvertently reported the entire allotment of 2,00,000 equity shares as a further issue, whereas the allotment should have been disclosed separately as:

- Further Issue of 27,590 equity shares, and
- Conversion of unsecured loans into 1,72,410 equity shares.

Further, an incorrect certified true copy of the board resolution was inadvertently attached with the filing made with the RoC.

The Company has filed an application in Form GNL-1 with the Registrar of Companies, Ahmedabad to regularise the aforesaid matter.

##### **2. Allotment of Equity Shares on December 17, 2016**

On December 17, 2016, the Company allotted 23,500 equity shares pursuant to a rights issue at a face value of ₹10 per share at a share premium of ₹90 per share.

In relation to the said allotment, an amount of Rs. 57 was received in cash towards adjustment of shortfall arising due to bank charges and an incorrect certified true copy of the board resolution was inadvertently attached with Form PAS-3 filed with the RoC.

##### **3. Allotment of Equity Shares on April 24, 2017**

On April 24, 2017, the Company allotted 5,500 equity shares pursuant to a rights issue at a face value of ₹10 per share at a share premium of ₹90 per share.

In relation to the said allotment, a minor amount of Rs. 29 was received in cash towards adjustment of shortfall arising due to bank charges, the cheques received towards share application money were deposited in the Company's bank account with a delay of one day, resulting in credit of funds after the date of allotment; and an incorrect certified true copy of the board resolution was inadvertently attached with Form PAS-3 filed with the RoC.

The Company has filed an application in Form GNL-1 with the Registrar of Companies, Ahmedabad to regularise the aforesaid matter.

##### **4. Allotment of Equity Shares on May 18, 2017**

On May 18, 2017, the Company allotted 24,600 equity shares pursuant to a rights issue at a face value of ₹10 per share at a share premium of ₹90 per share. In relation to the said allotment, an incorrect certified true copy of the board resolution was inadvertently attached with Form PAS-3 filed with the RoC.

There can be no assurance that regulatory authorities will not initiate or conclude proceedings in relation to the aforesaid matters. Any adverse action, including the imposition of penalties, may adversely affect the Company's financial condition and reputation.

For further details on allotment of equity shares please refer to the chapter titled "*Capital Structure*" beginning on page no. 86 of the Draft Red Herring Prospectus.

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

Employee misconduct or errors could expose us to business risks or losses, including termination of our contracts, regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and other professionals or agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. *As of the date of the Draft Red Herring Prospectus, the Company has not experienced any material instances of employee misconduct or errors resulting in regulatory action, financial loss, or reputational damage.*

**56. Our business is dependent on the availability of skilled and unskilled manpower and any shortages, work stoppages, increased pay demands, regulatory compliance requirements or accidents at our worksites could adversely affect our business operations and financial condition.**

Our business is reliant on both skilled and unskilled manpower for the execution of our operations. Any shortage of manpower along with potential work stoppages, or increased pay demands could adversely impact our cash flows and results of operations. We may face difficulties in securing the necessary numbers of manpower for the timely execution of our operations.

Additionally, we are required to comply with various laws and regulations relating to employee welfare, including minimum pay requirements, workplace safety standards and working conditions. Any failure to comply with such laws and regulations, or any changes in applicable laws and regulations, may result in penalties, increased compliance costs or operational disruptions, which may adversely affect our business, financial condition and results of operations. Further, any accidents or unsafe working conditions at our facilities may result in injuries to workers, regulatory actions, financial liabilities and reputational damage. Any of the foregoing events could disrupt our operations either temporarily or for a significant period of time, resulting in increased operational costs, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.

As of the date of the Draft Red Herring Prospectus, we have not experienced any material manpower shortages, work stoppages or accidents that have had a material adverse effect on our business operations or financial condition.

We seek to mitigate such risks if any, by maintaining cordial relationships with manpower agencies for skilled and unskilled manpower required at our workplace, implementing workplace safety policies & procedures, and ensuring compliance with applicable laws and safety regulations. However, there can be no assurance that such measures will be adequate and effective in preventing or mitigating such risks in the future.

## SECTION V - CAPITAL STRUCTURE

Note: The disclosures in the Chapter “**Capital Structure**” beginning on page no. 86 of the Draft Red Herring Prospectus dated December 31, 2025, shall be updated/ replaced, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:

- 2.2 On March 31, 2011, the Company offered 27,590 fully paid-up Equity Shares pursuant to further issue to the existing shareholders in proportion to their pre-issue shareholding in the ratio of approximately 11:4. The existing shareholders renounced their rights as follows: Anita Subhash Agrawal renounced 100 equity shares in favour of Aditya Agrawal, 10 equity shares in favour of Sameer A. Seth and 387 equity shares in favour of Santosh Selvaraj. Selvaraj Rangaswamy renounced 853 equity shares in favour of Santosh Selvaraj and 12,942 equity shares in favour of Subhash Moolchand Agrawal HUF. Subhash Moolchand Agrawal renounced 6,898 equity shares in favour of Subhash Moolchand Agrawal HUF. The details of such further issue are set-forth in the table below:

Sr No.	Name of allottees	No. of Equity Shares allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Anita Agarwal	6,400	10.00	23.50
2.	Subhash Moolchand Agrawal HUF	19,840	10.00	23.50
3.	Aditya Agrawal	100	10.00	23.50
4.	Santosh Selvaraj	1,240	10.00	23.50
5.	Sameer A. Seth	10	10.00	23.50
<b>Total</b>		<b>27,590</b>		

- 2.4 On December 17, 2016 the Company offered 23,500 fully paid-up Equity Shares of ₹ 10/- each at a premium of Rs. 90.00 pursuant to rights issue to the existing shareholders in proportion to their pre-issue shareholding in the ratio of approximately 1:9. The existing shareholders renounced their rights as follows: Aditya Agrawal renounced 11 equity shares in favour of Anita Subhash Agrawal. Gunjan Subhash Agrawal renounced 100 equity shares in favour of Anita Subhash Agrawal. Nisha Poonawala renounced 970 equity shares in favour of Anita Subhash Agrawal. Sameer A. Seth renounced 1 equity share in favour of Anita Subhash Agrawal. Sharda Agrawal renounced 101 equity shares in favour of Anita Subhash Agrawal. Kamla Moolchand Agarwal renounced 721 equity shares in favour of Anita Agrawal and 238 equity shares in favour of Subhash Moolchand Agrawal. Subhash Moolchand Agarwal HUF renounced 2,220 equity shares in favour of Subhash Moolchand Agrawal. R. Kanaglakshmi renounced 1,002 equity shares in favour of Selvaraj Rangaswamy. Santosh Selvaraj renounced 139 equity shares in favour of Selvaraj Rangaswamy. Sundarammal renounced 1,002 equity shares in favour of Selvaraj Rangaswamy. The details of such rights issue are set-forth in the table below:

Sr No.	Name of allottees	No. of Equity Shares allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Subhashchand Agarwal	8,850	10.00	100.00
2.	Selvaraj Rangaswamy	11,750	10.00	100.00
3.	Anita Agarwal	2,900	10.00	100.00
<b>Total</b>		<b>23,500</b>		

- 2.5 On April 24, 2017 the Company offered 5,500 fully paid-up Equity Shares of ₹ 10/- each at a premium of Rs. 90.00 pursuant to rights issue to the existing shareholders in proportion to their pre-issue shareholding in the ratio of approximately 1:42. The existing shareholders renounced their rights as follows: Aditya Agrawal renounced 2 equity shares in favour of Anita Subhash Agrawal. Gunjan Subhash Agrawal renounced 21 equity shares in favour of Anita Subhash Agrawal. Kamla Moolchand Agarwal renounced 202 equity shares in favour of Anita Agrawal. R. Kanaglakshmi renounced 211 equity shares in favour of Anita Subhash Agrawal. Nisha Poonawala renounced 204 equity shares in favour of Anita Subhash Agrawal. Santosh Selvaraj renounced 29 equity shares in favour of Anita Subhash Agrawal. Sharda Agrawal renounced 21 equity shares in favour of Anita Subhash Agrawal. Sundarammal renounced 211 equity shares in favour of Anita Subhash Agrawal. Subhash Moolchand Agarwal HUF renounced 170 equity shares in favour of Anita Subhash Agrawal and 297 equity shares in favour of Selvaraj Rangaswamy. Subhash Agarwal renounced 154 equity shares in favour of Selvaraj Rangaswamy. The details of such rights issue are set-forth in the table below:

Sr No.	Name of allottees	No. of Equity Shares allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Subhash Agarwal	1,400	10.00	100.00
2.	Anita Agarwal	1,350	10.00	100.00
3.	Selvaraj Rangaswamy	2,750	10.00	100.00
<b>Total</b>		<b>5,500</b>		

- 2.6 On May 18, 2017 the Company offered 24,600 fully paid-up Equity Shares of ₹ 10/- each at a premium of Rs. 90.00 pursuant to rights issue to the existing shareholders in proportion to their pre-issue shareholding in the ratio of approximately 1:10. The existing shareholders renounced their rights as follows: Aditya Agrawal

renounced 10 equity shares in favour of Subhash Agarwal. Anita Subhash Agrawal renounced 1,353 equity shares in favour of Subhash Agarwal. Kamla Moolchand Agarwal renounced 882 equity shares in favour of Subhash Agarwal. Nisha Poonawala renounced 892 equity shares in favour of Subhash Agarwal. Sharda Agrawal renounced 92 equity shares in favour of Subhash Agarwal. Subhash Moolchand Agarwal HUF renounced 2,042 equity shares in favour of Subhash Agarwal. R. Kanaglakshmi renounced 921 equity shares in favour of Selvaraj Rangaswamy. Santosh Selvaraj renounced 128 equity shares in favour of Selvaraj Rangaswamy. Sundarammal renounced 921 equity shares in favour of Selvaraj Rangaswamy. The details of such rights issue are set-forth in the table below:

Sr No.	Name of allottees	No. of Equity Shares allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Subhash Agarwal	12,300	10.00	100.00
2.	Selvaraj Rangaswamy	12,300	10.00	100.00
<b>Total</b>		<b>24,600</b>		

- 2.7 Bonus issue of 1,05,44,000 Equity shares of face value of Rs. 10/- each, in the ratio of 40:1 i.e., forty equity Shares for every one Equity Shares held by Shareholders on March 31, 2025, to reward the shareholders and increase liquidity, as per the details given below:

Sr No.	Name of allottees	No. of Equity Shares allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Subhash Agarwal	31,86,800	10.00	0.00
2.	Selvaraj Rangaswamy	45,06,000	10.00	0.00
3.	Anita Agarwal	12,51,600	10.00	0.00
4.	Subhash Moolchand Agarwal HUF	7,97,600	10.00	0.00
5.	Kanagalakshmi Selvaraj Rangaswamy	7,16,000	10.00	0.00
6.	Selvaraj Rangaswamy Gowder HUF	50,000	10.00	0.00
7.	Gunjan Garg	36,000	10.00	0.00
<b>Total</b>		<b>1,05,44,000</b>		

Note: There are minor discrepancies in names appearing in certain records of the following individuals: Anita Agarwal is referred as Anita Subhash Agrawal; Subhash Agarwal is referred as Subhashchand Agarwal and Subhash Moolchand Agrawal; Kanagalakshmi Selvaraj Rangaswamy is referred as R. Kanaglakshmi; Gunjan Garg is referred as Gunjan Subhash Agrawal.

## SECTION VI - PARTICULARS OF THE OFFER

### OBJECTS OF THE OFFER

*Note: The disclosures in the Chapter “Objects of the Offer” beginning on page no. 101 of the Draft Red Herring Prospectus dated December 31, 2025, shall be updated, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:*

#### DETAILS OF THE OBJECTS OF THE FRESH OFFER:

The details in relation to Objects of the Fresh Offer are set out below:

**(1) Repayment/pre-payment, in full or part, of certain borrowings availed by our Company:**

Our Company proposes to utilize an amount of upto Rs. 1000.00 Lakhs from the Net Proceeds towards pre-payment/repayment, in full or in part, of certain outstanding borrowings availed by our Company. The proposed pre-payment/repayment is expected to reduce our outstanding indebtedness and enable utilization of our accruals for further investment in business growth and improvement. In addition, the leverage capacity of our Company will improve to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

**Details of Existing Borrowings:**

As at March 31, 2026, the total credit facilities availed by our Company from The Hongkong and Shanghai Banking Corporation Limited are as stated in the table below:

Sr. No.	Type of Credit Facility	Sanctioned Amount as on March 31, 2026 (Rs. in Lakhs)	Outstanding Amount as on March 31, 2026 (Rs. in Lakhs)
1	Working Capital Limits - I	1200.00	1789.11
	Working Capital Limits - II	700.00	
2	Working Capital Term Loan	38.00	24.40
3	Corporate Credit Card	25.00	-
	<b>TOTAL</b>	<b>1963.00</b>	<b>1813.51</b>

**Proposed Utilization of Net Proceeds:**

Out of the Net Proceeds, our Company proposes to utilize an amount of up to Rs. 1,000.00 lakhs towards reduction of working capital limits (as set out at Sr. No. 1 in the table above).

**Working Capital Facilities:**

The details of the working capital facilities as outlined at Sr. No. 1 in the table above and availed by our Company is as follows:

Names of the lending parties and nature of borrowing	Loan amount sanctioned (₹ in Lakhs)	Purpose of availing the loan as stated in the respective sanction letters	Date of the initial sanction letter	Date of last revised / approved sanction letter	Amount of loan utilised (₹ in Lakhs)	Purpose for which loan was utilised	Outstanding amount as at March 31, 2026 (₹ in Lakhs)	Interest Rate as on March 31, 2026	Tenure of the loan	Prepayment Obligation	Security	Whether amount drawn down has been utilized for the original purpose /purpose for which it was availed for
The Hongkong and Shanghai Banking Corporation Limited - Working Capital	-Initial sanction: Rs 1,000.00 Lakhs; -As per latest renewal letter: Rs. 1,200.00 Lakhs + Rs. 700.00 Lakhs;	Combined Limit – To meet the Working Capital requirement	March 17, 2021	December 04, 2025	1. Cash credit: Rs. 1,048.41 Lakhs  2. Domestic Purchase Finance (Bill Discounting Rs. 731.66 Lakhs)  3. Non fund based – Guarantee/ Bond facility: Rs. 9.03 Lakhs	For working capital requirement of the company	1. Cash credit: Rs. 1,048.41 Lakhs  2. Domestic Purchase Finance (Bill Discounting Rs. 731.66 Lakhs)  3. Non fund based – Guarantee/ Bond facility: Rs. 9.03 Lakhs	1. G T Bill plus 3.50% p.a.  2. 3M T Bill plus 2.35% p.a.	Repayable on demand	At Bank's discretion	1. Equitable Mortgage & Exclusive Charge on C 907/908, Titanium, Square, Thaltej Cross Road, Ahmedabad  2. Equitable Mortgage & Exclusive Charge on Bunglow No. 83, Maruti Greenland, Plot No. 52 A, Thelav, Sanand  3. Hypothecation and first charge over stock and book debts of the company  4. Personal Guarantee from Promoters namely Mr. Subhash Agarwal, Mr. R Selvaraj, Mrs. Anita	Yes, the borrowings have been utilized for the purposes for which they were sanctioned, as certified by the Statutory Auditor of the Company, M/s S K Bhavsar & Co., vide certificate dated May 06, 2026

											<p>Agarwal and Mrs. Kanganalakshmi Selvraj</p> <p>5. Equitable mortgage and Exclusive Charge on Flat No. 801, Eighth Floor, Block No. A, Prerna Shikhar, Near Indraprastha - 7, Opposite Shivalik Avenue, Bodakdev Fire Station Road, Bodakdev,</p> <p>Ahmedabad- 380054 and</p> <p>Flat No. 204, Second Floor, Block No. A-6, La Habitat, Near Ayana Complex, Thaltej, Ahmedabad-380059</p> <p>6. 100% Deposit under Lien for bank guarantee</p>	
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For further details on our indebtedness, please refer chapter titled “**Financial Indebtedness**” beginning on page no. 210 of the Draft Red Herring Prospectus.

**(2) Investment in Subsidiary of the Company namely Everest Chillers Private Limited for purchase of machineries**

*Note: SGD stands for Singapore Dollar*

**Government Approvals:**

In relation to the proposed enhancement and expansion of the existing manufacturing operations of the subsidiary, Everest Chillers Private Limited, the Government and statutory approvals required, pursuant to the Detailed Project Report dated December 29, 2025 from Adroit Valuation & Advisory Services Pvt Ltd. and certificate dated April 01, 2026 by Dinesh P. Jani Chartered Engineer are setforth in the table below:

Sr. No.	Approvals	Remarks
1	Consent to Operate / Consent to Establish	ECPL falls under the entry no. 01, 11, 12, 13, 14, 47, 111, 334 of the “white category” exempted list issued by Tamil Nadu Pollution Control Board. Hence, the consent to operate and consent to establish is not required.
2	Fire Safety	Obtained from Tamil Nadu Fire & Rescue Services vide license no. 5615/FL/NMSB/2025 dated November 11, 2025, having validity upto November 11, 2028.
3	Building Plan Approval	Obtained from Er. Zaarhi (Registered Engineer/Architect)
4	Factory License	Obtained from Directorate of Industrial Safety and Health, Government of Tamil Nadu vide Registration No. CBE22177 dated 13.10.2025. The license is valid till 31.12.2028.
5	Power Supply Approval	Supplied by Tamil Nadu Power Distribution Corporation Limited (TPDCL)

A financial snapshot of the subsidiary, Everest Chillers Private Limited is setforth in the table below:

*(₹ in Lakhs except percentages and ratios)*

Particulars	For the period ended June 30, 2025*	For the Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	515.77	1,776.26	1,560.36	967.72
Profit after tax	17.46	35.97	16.93	10.47
Equity Share Capital	40.82	40.82	20.00	20.00
Reserves and Surplus	332.62	315.16	112.66	95.73

*Note: The above financial information is based on the audited financial statement of our subsidiary, Everest Chillers Private Limited*

*\*Not annualised*

*For further details please refer chapter titled “History and Certain Corporate Matters” beginning on page 175 of the Draft Red Herring Prospectus.*

**OFFER RELATED EXPENSES**

The details of the Offer Expenses are tabulated below:

Particulars	Expenses* (Rs. in Lakhs)	As % of total expenses	As % of Gross Proceeds*
Others (depositories, secretarial, travel expenses, other out of pocket expenses and miscellaneous expenses)	[•]	[•]	[•]

## MONITORING OF UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Offer Size is less than Rs. 5,000 Lakhs as per Regulation 262 (1) of the SEBI ICDR Regulations. Our Board has voluntarily appointed Monitoring Agency, Brickwork Ratings India Private Limited, who will oversee the utilization of the proceeds of the issue. The monitoring agency will monitor the utilization of the proceeds of the issue and submit quarterly reports required under Regulation 262 (2) of the SEBI ICDR Regulations.

Our Company will disclose the utilization of the proceeds of the issue, including interim use, under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the proceeds of the issue have been utilized. Our Company will also, in its balance sheet for the applicable financials, provide details, if any, in relation to all such proceeds of the issue that have not been utilized, if any, of such unutilized proceeds of the issue. Our Company will also indicate investments, if any, of the unutilized proceeds of the issue in our balance sheet for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than stated in the Draft Red Herring Prospectus, certified by Statutory Auditors of the Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Furthermore, in accordance with Regulation 32 (1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds from the Objects; and (ii) details of category wise variations in the utilization of the Net Proceeds from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

## OUR BUSINESS

*Note: The disclosures in the Chapter “Our Business” beginning on page no. 148 of the Draft Red Herring Prospectus dated December 31, 2025, shall be updated, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:*

### PROPERTIES

#### Property owned by the Subsidiary

The details of the property owned by the subsidiary of the Company, Everest Chillers Private Limited is set forth in the table below:

Sr. No.	Location	Area	Year of Purchase	Purpose
1.	S.F. No. 390/2 (now Sub division S.F. No. 390/2B) and S.F. No. 625/1 Somayampallayam Village, Coimbatore North, Coimbatore, Tamil Nadu Patta No. 177 and 1105	11504 sq. feet (Punjai acre 0-26.41)	2018	Registered Office

#### Property rented/leased by the Subsidiary

The details of the property rented/leased by the subsidiary of the Company, Everest Chillers Private Limited is set forth in the table below:

Sr. No.	Tenure/Term	Rented/Leased	Name of Lessor	Location of the Property	Rent Amount (Rs. in Lakhs per month)	Purpose
1.	11 months commencing from October 01, 2025	Rented	Mr. Ravichandran & Mrs. G J Jansirani	SF No. 390/2 B, Vijayakumar Layout, 2nd Cross Roads, Somayampallayam, Coimbatore North, Coimbatore, Tamil Nadu – 641108	2.00 to Mr. Ravichandran and 1.43 to Mrs. G J Jansirani	Registered office, manufacturing unit and warehouse

## HISTORY AND CERTAIN CORPORATE MATTERS

Note: The disclosures in the Chapter “**History and Certain Corporate Matters**” beginning on page no. 175 of the Draft Red Herring Prospectus dated December 31, 2025, shall be updated, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:

### SUBSIDIARY OF OUR COMPANY

#### Financial Snapshot:

(₹ in Lakhs except percentages and ratios)

Particulars	For the period ended June 30, 2025*	For the Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	515.77	1,776.26	1,560.36	967.72
Profit before tax	24.18	42.25	24.10	14.26
Profit after tax	17.46	35.97	16.93	10.47
Equity Share Capital	40.82	40.82	20.00	20.00
Reserves and Surplus	332.62	315.16	112.66	95.73
Net worth	373.44	355.98	132.66	115.73
Basic and Diluted earnings per share (in Rs.)	4.28	14.64	8.47	5.23
Return on net worth (%)	4.68%	10.10%	12.76%	9.05%
Net asset value per share (in Rs.)	91.49	87.22	66.33	57.87

Note: The above financial information is based on the audited financial statement of our subsidiary, Everest Chillers Private Limited

\*Not annualised

## MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS

*Note: The disclosures in the Chapter "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page no. 216 of the Draft Red Herring Prospectus dated December 31, 2025, shall be updated, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:*

### Comparison for the Financial Year 2025 with Financial Year 2024

#### Revenue from operations:

During the financial year ended March 31, 2025 our Company achieved revenue from ₹10,176.86 Lakhs as compared to ₹6,851.74 Lakhs in the preceding financial year ended March 31, 2024, reflecting a year-on-year growth of 48.53%.

The increase in revenue was primarily driven by higher sales of compressors and refrigerants & ancillary products. The breakdown of revenue generated from the sale of compressors, refrigerants and ancillary products is set-forth in the table below:

Products	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Compressors	4,540.00	2,970.00
Refrigerants & Ancillary Products	2,277.83	1,044.61

*(₹ in Lakhs)*

Revenue from compressors increased by 52.86 % to ₹4,540.00 lakhs in financial year March 31, 2025 from ₹2,970.00 lakhs in financial year March 31, 2024. Revenue from refrigerants & ancillary products increased by 118.06 % to ₹2,277.83 lakhs in financial year March 31, 2025 from ₹1,044.61 lakhs in financial year March 31, 2024.

#### Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA):

The Company reported EBITDA of ₹1,406.85 Lakhs for the financial year ended March 31, 2025 as compared to ₹695.44 Lakhs for the financial year ended March 31, 2024 representing an increase of 102.30 % year-on-year. The increase in the EBITDA was primarily attributable to the following factors:

- Increase in revenue from operations: Revenue from operations increased to ₹10,176.86 Lakhs in financial year ended March 31, 2025 from ₹6,851.74 Lakhs in financial year ended March 31, 2024 to, reflecting a year-on-year growth of 48.53% which contributed to improved earnings before interest, tax, depreciation and amortisation.
- Reduction in direct expenses: Direct expenses, primarily comprising custom duty, service charge, freight & clearing and forwarding charges decreased to ₹119.71 Lakhs in financial year ended March 31, 2025 from ₹137.13 Lakhs in financial year ended March 31, 2024.

#### Restated Profit / (Loss) After Tax (PAT):

The Company reported a Profit After Tax of ₹ 962.13 Lakhs for the financial year ended March 31, 2025, as compared to ₹417.78 Lakhs for the financial year ended March 31, 2024 representing a year-on-year increase of 130.30 %. The increase in PAT was primarily attributable to the following factors:

- Improvement in EBITDA: EBITDA increased during financial year ended March 31, 2025 driven by higher revenue from operations and reduction in direct expenses primarily comprising custom duty, service charge, freight & clearing and forwarding charges.
- Lower depreciation and amortization expenses: Depreciation and amortization expenses decreased to ₹9.25 Lakhs in financial year ended March 31, 2025 from ₹9.73 Lakhs in financial year ended March 31, 2024, which had a positive impact on profitability.

### Comparison for the Financial Year 2024 with Financial Year 2023

#### Revenue from operations:

During the financial year ended March 31, 2024, our Company achieved revenue from operations of ₹6,851.74 lakhs, as compared to ₹9,859.44 lakhs in the preceding financial year ended March 31, 2023, representing a year-on-year decrease of 30.51 %.

The decline in revenue was primarily attributable to the slump sale undertaken by the Company in the month of March 2023. Pursuant to such slump sale, the Company divested its business operations carried out under GSTIN 33AABCF2067J1ZT pertaining to its Chennai Branch. As a result of such transaction, the Company experienced a reduction in its operational footprint in the Chennai region, which led to a corresponding decrease in revenue from operations during financial year ended March 31, 2024.

**Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA):**

The Company reported EBITDA of ₹695.44 Lakhs for the financial year ended March 31, 2024 as compared to ₹749.18 Lakhs for the financial year ended March 31, 2023 representing a year-on-year decrease of 7.17%.

Despite the decline in EBITDA, the Company's EBITDA margin improved to 10.15 % in the financial year ended March 31, 2024 from 7.60 % in the financial year ended March 31, 2023. The improvement in EBITDA margin was primarily attributable to the following factors:

- Reduction in purchase of stock-in-trade: Purchase of stock-in-trade decreased to ₹5,271.47 lakhs in financial year ended March 31, 2024 from ₹8,506.53 lakhs in financial year ended March 31, 2023 mainly on account of lower procurement requirements following the slump sale of the Chennai branch.
- Improved cost structure post slump sale: Other expenses decreased to ₹163.63 lakhs in financial year ended March 31, 2024 from ₹260.56 lakhs in financial year ended March 31, 2023, largely attributable to a reduction in electricity, professional fees, commission, rent, and sales promotion expenses, pursuant to the slump sale.

**Restated Profit / (Loss) After Tax (PAT):**

The Company reported restated profit after tax for the financial year ended March 31, 2024 as ₹417.78 Lakhs as compared to ₹458.07 Lakhs for the financial year ended March 31, 2023 representing a year-on-year decrease of 8.80%.

Despite the decline in PAT, the Company's PAT margin improved to 6.10 % in financial year ended March 31, 2024 from 4.65 % in financial year ended March 31, 2023. The improvement in PAT margin was primarily attributable to the following factors:

- Increase in other income: Other income increased to ₹21.99 lakhs in Financial Year 2024 from ₹20.42 lakhs in financial year ended March 31, 2023, mainly on account of higher insurance claim, duty drawback and sundry balance written back.
- Reduction in operating costs: Purchase of stock-in-trade and other expenses decreased during financial year ended March 31, 2024 as compared to financial year ended March 31, 2023 including reduction in electricity, professional fees, commission, office maintenance and sales promotion expenses.
- Lower depreciation and amortization expenses: Depreciation and amortization expense decreased to ₹9.73 lakhs in financial year ended March 31, 2024 from ₹13.43 lakhs in financial year ended March 31, 2023, mainly on account of reduction in the written-down value of assets following accumulated depreciation in prior years.

**Trade Receivables:**

The Trade Receivables as a percentage of revenue for operations for the period ended June 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is set-forth in the table below:

(₹ in Lakhs)

Particulars	For the period ended June 30, 2025	For the financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Trade Receivable	3,448.48	3,602.39	1,334.05	1,547.46
Revenue from operation	2,350.44	10,176.86	6,851.74	9,859.44
Trade Receivables as % of Revenue from operations	146.72%	35.40%	19.47%	15.70%

**Explanation of fluctuations in trade receivables as a percentage to revenue from operations:**

The increase in trade receivables as a percentage of revenue from operations is mainly due to the Company generating higher revenue during the aforesaid years and significant portion of sales executed during second half (from October to March) of the financial year. Consequently, higher trade receivables outstanding as at reporting date (March 31) which is in line with Company's credit period of upto 180-days extended to customers.

The trade receivable for the period ended June 30, 2025 was higher primarily due to the following factor:

- 1) Sales of ₹ 3,290.82 lakhs was executed in the month of February, 2025 and March, 2025, out of which the corresponding receivable amounting to ₹ 625.18 lakhs was outstanding as on June 30, 2025 which were subsequently realised in the month of July 2025 and August 2025.
- 2) Revenue from operations is exclusive of GST whereas Trade receivables are inclusive of GST. Accordingly, revenue from operations for the period ended June 30, 2025 amounted to ₹2,350.44 lakhs, while trade receivables aggregated to ₹3,448.48 lakhs contributing to higher to trade receivable percentage i.e. 146.72%.

## GOVERNMENT AND OTHER APPROVALS

*Note: The disclosures in the Chapter “Government and Other Approvals” beginning on page no. 233 of the Draft Red Herring Prospectus dated December 31, 2025, shall be updated, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:*

### III. MATERIAL APPROVALS PENDING IN RESPECT OF OUR COMPANY

#### 1. Material approvals or renewals applied for but not received

Sr. No.	Name of registration	Applicable Laws	Status
<i>Our Company</i>			
4.	Fire NoC (Gujarat)	Gujarat Fire Prevention and Life Safety Measure Act, 2013	Applied

## OTHER REGULATORY AND STATUTORY DISCLOSURES

*Note: The disclosures in the Chapter “Other Regulatory and Statutory Disclosures” beginning on page no. 241 of the Draft Red Herring Prospectus dated December 31, 2025, shall be updated, as applicable, with the below mentioned information in the Red Herring Prospectus and Prospectus:*

### ELIGIBILITY FOR THIS OFFER

3. *The issuing company shall have a net worth of Rs. 1 crore for 2 preceding full financial years.*

The Net Worth of the Company as of March 31, 2025 as per Restated Consolidated Financial Statement is Rs. 2631.49 Lakhs.

4. *The issuing company shall have net tangible assets worth Rs 3 crores in the last preceding (full) financial year.*

Details	<i>(Rs. in Lakhs)</i> As of March 31, 2025
Sum of all assets of the issuer on the face of Balance sheet (A)	6,922.39
Less: Intangible Assets (B)	(9.41)
Less: Liabilities (all current & non-current liabilities, including minority interest if any) (C)	(4,290.90)
<b>Net-tangible Asset (A-B-C) as per Restated Consolidated Financial Statement</b>	<b>2,622.08</b>

6. *The company/ proprietorship concern/registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.*

Details	<i>(Rs. in Lakhs)</i> As of March 31, 2025
Restated Profit after Taxes as per Statement of Profit & Loss (A)	955.00
Tax Expenses (B)	327.37
Depreciation & Amortization expense (C)	23.07
Interest Cost (D)	112.19
Other Income (E)	(44.71)
<b>Operating Profit (earnings before interest, depreciation, and tax) from operations (A+B+C+D-E) as per Restated Consolidated Financial Statement</b>	<b>1,372.86</b>

7. *Leverage ratio of not more than 3:1*

Details	As of March 31, 2025
Debts (A) (Rs. in Lakhs)	2,083.09
Current maturities (B) (Rs. in Lakhs)	106.65
Equity (C) (Rs. in Lakhs)	2,631.49
<b>Leverage Ratio (A/C)</b>	<b>0.79</b>
<b>Leverage Ratio considering current maturities (A+B)/C as per Restated Consolidated Financial Statement</b>	<b>0.83</b>

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

### Signed by the Board of Directors of our Company

Subhash Agarwal Chairman & Managing Director DIN:01981737	Sd/-
Selvaraj Rangaswamy Whole Time Director DIN:02050980	Sd/-
Kanagalakshmi Selvaraj Non-Executive Director DIN:11027853	Sd/-
Shivam Devkishanji Soni Independent Director DIN:10694085	Sd/-
Harshil B Vadodariya Independent Director DIN:07827003	Sd/-
Narla Nageswara Rao Independent Director DIN:08602011	Sd/-

### Signed by the Chief Financial Officer and Company Secretary & Compliance Officer of our Company

Lalit Kumar Chief Financial Officer PAN: FICPS8747H	Sd/-
Mauli Rushil Mehta Company Secretary & Compliance Officer PAN: BABPB5296F	Sd/-

**Place:** Ahmedabad  
**Date:** May 07, 2026

### DECLARATION BY SELLING SHAREHOLDER

I, hereby declare that, all the relevant provisions of the Companies Act and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Addendum is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. I further certify that all the disclosures and statements made in the Addendum are true and correct.

**Signed by the Selling Shareholder of the Company**

Subhash Agarwal Chairman & Managing Director & Promoter Selling Shareholder DIN:01981737	Sd/-
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**Place:** Ahmedabad  
**Date:** May 07, 2026

### DECLARATION BY SELLING SHAREHOLDER

I, hereby declare that, all the relevant provisions of the Companies Act and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Addendum is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. I further certify that all the disclosures and statements made in the Addendum are true and correct.

**Signed by the Selling Shareholder of the Company**

Selvaraj Rangaswamy Whole Time Director & Promoter Selling Shareholder DIN:02050980	Sd/-
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**Place:** Ahmedabad  
**Date:** May 07, 2026

### DECLARATION BY SELLING SHAREHOLDER

I, hereby declare that, all the relevant provisions of the Companies Act and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Addendum is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. I further certify that all the disclosures and statements made in the Addendum are true and correct.

**Signed by the Selling Shareholder of the Company**

Kanagalakshmi Selvaraj Non-Executive Director & Promoter Selling Shareholder DIN:11027853	Sd/-
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**Place:** Ahmedabad  
**Date:** May 07, 2026

## DECLARATION BY SELLING SHAREHOLDER

I, hereby declare that, all the relevant provisions of the Companies Act and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Addendum is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. I further certify that all the disclosures and statements made in the Addendum are true and correct.

**Signed by the Selling Shareholder of the Company**

Anita Agarwal Promoter Selling Shareholder	Sd/-
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**Place:** Ahmedabad  
**Date:** May 07, 2026