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Draft Prospectus
Dated: March 19, 2026
Please read section 26 and 32
of the Companies Act, 2013
Fixed Price Issue



GULF LLOYDS (INDIA) LIMITED
CIN: U74900GJ2014PLC080922

Incorporated on September 26, 2014 at Ahmedabad, Gujarat

REGISTERED OFFICE AND CORPORATE OFFICE		CONTACT PERSON	
910, Gala Empire, Opp. TV Tower, Drive in Road, Thaltej Road, Ahmedabad, Gujarat 380054, India		Suchi Jain Company Secretary and Compliance Officer	
EMAIL ID	TELEPHONE NO.	WEBSITE	
info@gulflloydsgroup.com	Tel No.: +91 079-35289495	www.gulflloydsgroup.com	
OUR PROMOTERS OF THE COMPANY			
Jaykumar Bhavsar, Bhagirath Bhavsar and Anitaben Bhavsar			
Type	Fresh Issue Size (₹ in Lakhs)	Eligibility	
Fresh Issue	Upto 18,20,000 Equity Shares Aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(1) and 253(3) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. As the Company's post issue paid up capital is less than ₹ 10.00 Cr.	
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 shares is ₹10.00 per equity. The Issue price (is determined by our company in consultation with the lead manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 89 of this Draft Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.			
GENERAL RISKS			
Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 22 of this Draft Prospectus.			
ISSUER'S ABSOLUTE RESPONSIBILITY			
The Issuer, 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 offered through the 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. Our Company has received an In Principal Approval Letter dated [●] from BSE Limited (BSE) for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited ("BSE")			
LEAD MANAGER		REGISTRAR TO THE ISSUE	
 INTERACTIVE FINANCIAL SERVICES LIMITED Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad – 380 015, Gujarat, India Tel No.: 079 4908 8019 (M) +91-9898055647 Web Site: www.ifinservices.in Email ID: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Reg. No.: INM000012856		 KFIN TECHNOLOGIES LIMITED Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India – 400070 Tel No.: +91-40-6716222/18003094001 Website: www.kfintech.Com E-Mail: gulf.ipo@kfintech.com Investor Grievance Email ID: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Reg. No.: INR000000221 CIN: L72400MH2017PLC444072	
ISSUE PROGRAMME			
ISSUE OPENS ON: [●]		ISSUE CLOSES ON: [●]	



Draft Prospectus
Dated: March 19, 2026
Please read section 26 and 32 of
the Companies Act, 2013
Fixed Price Issue

GULF LLOYDS (INDIA) LIMITED
CIN: U74900GJ2014PLC080922

Incorporated on September 26, 2014 at Ahmedabad, Gujarat

Our Company was originally incorporated as “Gulf Lloyds Industrial Services (India) Private Limited” as a private limited company under the provisions of the Companies Act, 2013 pursuant to a Certificate of Incorporation dated September 26, 2014, issued by the Assistant Registrar of Companies, Gujarat. Subsequently, the name of our company has been changed to Gulf Lloyds Industrial Services (India) Private Limited, Pursuant to a special resolution passed by the shareholders in their extraordinary general meeting held on October 11, 2014. Further, the name of our company has been changed to Gulf Lloyds (India) Private Limited, Pursuant to a special resolution passed by the shareholders in their extraordinary general meeting held on September 10, 2024 thereafter our Company was converted into a public limited company in accordance with the provisions of the Companies Act, 2013, pursuant to a special resolution passed by the shareholders in their extraordinary general meeting held on December 30, 2024. A fresh Certificate of Incorporation consequent upon such conversion was issued by the Registrar of Companies, Central Processing Centre, on January 20, 2025, consequently the name of our Company was changed to “Gulf Lloyds (India) Limited” The Corporate Identification Number of our Company is U74900GJ2014PLC080922. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter “History and Certain Corporate Matters” on page no. 134 of this Draft Prospectus.

Registered office: 910, Gala Empire, Opp. TV Tower, Drive-in Road, Thaltej Road, Ahmedabad, Gujarat, India, 380054
Tel No.: 079-35289495; Website: www.gulflloydsgroup.com; E-Mail ID: info@gulflloydsgroup.com
Contact Person: Suchi Jain, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY: JAYKUMAR BHAVSAR, BHAGIRATH BHAVSAR AND ANITABEN BHAVSAR

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 18,200,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF GULF LLOYDS (INDIA) LIMITED (“GULF” OR “GLIL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] (“THE ISSUE”), OF WHICH [●] 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 AGGREGATING TO ₹[●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO [●] LACS IS HEREIN AFTER 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. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE NO. 231 OF THIS DRAFT PROSPECTUS.

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

This issue is being made through Fixed Price Process in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”) and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI ICDR Regulations. In terms of the Regulation 19(2)(B)(I) of the Securities Contracts (Regulations) Rules, 1957, as amended (the “SCRR”), the issue is being made for at least 25% of the post-paid-up Share capital of our Company. All the bidders, shall participate in the issue through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank account (including UPIID for IIs using UPI Mechanism) wherein the bid amount will be blocked by the SCsBs or under the UPI mechanism, as the case may be, to the extent of respective Bid amounts. For details Please refer to chapter titled “Issue Procedure” beginning on Page 242 of this Draft Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account and UPI ID in case of IIs, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks (“SCsBs”) or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled “Issue Procedure” on page 242 of this Draft Prospectus.

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 shares is ₹10/- per Equity Shares and the Issue price is [●] times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page no. 89 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 22 of this Draft Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, 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 offered through the 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. Our Company has received an In Principal Approval Letter dated [●] from BSE Limited (BSE) for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited (“BSE SME”).

LEAD MANAGER



INTERACTIVE FINANCIAL SERVICES LIMITED

Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad – 380 015, Gujarat, India
Tel No.: 079 4908 8019
(M) +91-9898055647
Web Site : www.ifinservices.in
Email ID : mbd@ifinservices.in
Investor Grievance Email: info@ifinservices.in
Contact Person: Pradip Sandhir
SEBI Reg. No.: INM000012856

REGISTRAR TO THE ISSUE



KFIN TECHNOLOGIES LIMITED

Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India – 400070
Tel No.: +91-40-67162222/18003094001
Website: www.kfintech.com
E-Mail ID: gulf.ipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
SEBI Reg. No.: INR000000221
CIN: L72400MH2017PLC444072

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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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 or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI ICDR Regulations, 2018, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “Statement of Tax Benefits”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments” and section titled “Main Provisions of Articles of Association” beginning on page numbers 95, 158, 208 and 271 respectively of the Draft prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“GULF”, “GLIL” “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Gulf Lloyds (India) Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at 910, Gala Empire, Opp. Tv Tower, Drive in Road, Thaltej Road, Ahmedabad, Gujarat, 380054, India
Our Promoters	Jaykumar Bhavsar, Bhagirath Bhavsar, and Anitaben Bhavsar
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.
“you”, “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	Audit Committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 140 of this Draft Prospectus.
Auditor of our Company	The Statutory Auditors of our Company, being M/s Sukrut Shah & Associates, Chartered Accountants.
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Act or Companies Act	The Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
Board of Directors / Board / BOD	The Board of Directors of Gulf Lloyds (India) Limited including all duly constituted committee (s) thereof.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Shivaniben Bhavsar.
CIN	Corporate Identification Number of our Company i.e. U74900GJ2014PLC080922.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Suchi Jain
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Director(s)	Director(s) of Gulf Lloyds (India) Limited unless otherwise specified

Term	Description
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
Executive Director(s) or Whole-time Director	“Executive Director” means a Whole Time Director as defined in clause (94) of section 2 of the Act”
Fresh Issue	The fresh issue of upto 18,20,000 Equity Shares of Face Value of Rs. 10 each at ₹ [●] (including premium of ₹ [●]) per Equity Share aggregating to ₹ [●] Lacs to be issued by our Company as part of the Offer, in terms of this Draft Prospectus.
Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “Financial Information of Our Group Companies” on page 220 of this Draft Prospectus
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 140 of this Draft Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number INE1WDC01012
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 140 of this Draft Prospectus
Materiality Policy	The Policy on identification of group companies, material creditors and material litigation, adopted by our Board on January 03, 2026 in accordance with the requirements of the SEBI ICDR Regulations as amended from time to time.
MD	Managing Director
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
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled “Our Management” on page 140 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.
Registered Office	The Registered Office of our Company situated at 910, Gala Empire, Opp. Tv Tower, Drive in Road, Thaltej Road, Ahmedabad, Gujarat, 380054, India
Restated Financial Statements	The restated audited financial statements of our Company for the period ended on September 30, 2025 and Financial Years ended on March 31, 2025, March 31, 2024, and March 31, 2023 which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and notes thereto disclosed in chapter titled “Restated Financial Statements” on page 158 of this Draft Prospectus.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s Sukrut Shah & Associates, Chartered Accountants
PLC	Public Limited Company
PTC	Private Limited Company
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad, Gujarat.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholder’s Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “Our Management” on page 140 of this Draft Prospectus.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Jaykumar Bhavsar, Bhagirath Bhavsar and Anitaben Bhavsar.

Term	Description
WTD	Whole Time Director

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Application Form	The form in terms of which the Applicant shall make an application, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Draft Prospectus
Application Lot	[●] Equity Shares and in multiples of [●] Equity Shares subject to the minimum application size shall be two (2) lots per application.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Prospectus subject to the minimum application size shall be above ₹2 lakhs.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allot / Allotment / Allotted /Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
ASBA Applicant/ ASBA Investor	Any prospective investor(s)/applicant(s) in this Offer who apply (ies) through the ASBA process in terms of this Draft Prospectus.
ASBA Application	An Application made by an ASBA Applicant.
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of this Draft Prospectus.
ASBA Application Location(s)/Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Allotment Date	Date on which the Allotment is made
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on page no. 266 of this Draft Prospectus
Bankers to our Company	Bank of India, Axis Bank Limited, ICICI Bank Limited, HDFC Bank Limited and Standard Chartered Bank
Bankers to the Issue and Refund Banker	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be. In our case [●]
Business Day	Any day on which commercial banks are open for the business.
Bid	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase

Terms	Description
	the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the cum Application Form. The term “Bidding” shall be construed accordingly.
Bidding Centres	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.
Bidding	The process of making a Bid.
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges 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 are available on the websites of the BSE Limited
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
Cash Escrow and Sponsor Bank Agreement / Banker to the issue Agreement	Agreement dated [●] entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Banker to the Issue for collection of the Bid Amounts, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collection Centres	Broker Centres notified by Stock Exchange where bidders 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 are available on the website of the BSE.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches/Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Collecting Registrar and Share Transfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
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 Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated Market Maker	Aftertrade Broking Private Limited (formerly known as RCSPL share broking Private Limited) 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

Terms	Description
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 / Stock Exchange / SME Platform of BSE Limited/ BSE SME	The SME Platform of BSE Limited for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on September 27, 2011
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com.
DP ID	Depository Participant's Identity Number
Draft Prospectus	This Draft Prospectus dated March 19, 2026 issued in accordance with Section 26 of the Companies Act filed with the BSE SME under SEBI(ICDR) Regulations
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 this Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Engagement Letter	The engagement letter dated October 28, 2024 between our Company and the LM.
Escrow Account	Account(s) to be 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 Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Foreign Portfolio Investor(s) / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
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.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of Upto 18,20,000 Equity Shares by our Company aggregating up to ₹ [●] Lacs to be issued by our Company as part of the Offer, in terms of this Draft Prospectus and the Prospectus

Terms	Description
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 offer 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” or “GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Lead Manager
Issue Agreement	The Issue Agreement dated September 11, 2025 between our Company and Lead Manager, Interactive Financial Services Limited.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of upto 18,20,000 Equity Shares of ₹ 10/- each at ₹ [●] per Equity Share including Share Premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lacs by Gulf Lloyds (India) Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Prospectus, being ₹ [●] (including share premium of ₹ [●] per Equity Share).
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue.
“Individual Bidder(s)” or “Individual Investor(s)” or “II(s)” or “IB(s)”	Individual Investors who applies minimum application size, which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs
LM / Lead Manager	Lead Manager to the Issue, in this case being Interactive Financial Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited (“BSE SME”)
LLP	Limited Liability Partnership
Mandate Request	Mandate Request means a request initiated on the Individual Investors who applies for minimum application size by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment
Market Maker	The Market Maker to the Issue, in this case being Aftertrade Broking Private Limited (formerly known as RCSPL share broking Private Limited).
Market Making Agreement	The Agreement entered into between the Market Maker and our Company dated September 11, 2025
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹10.00/- each fully paid-up for cash at a price of Rs. [●] per Equity Share including a share premium of Rs. [●] per Equity Share aggregating to ₹ [●] Lacs for the Market Maker in this Issue
Minimum Application Size	Which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs.
“Monitoring Agency agreement”	As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 50 crores.

Terms	Description
Net Proceeds	Proceeds of the issue that will be available to our Company, i.e., gross proceeds of the Fresh Issue, less Offer expenses to the extent applicable to the Fresh Issue. For further details, please refer to chapter titled “Objects of the Issue” beginning on page 73 of this Draft Prospectus
NCLT	National Company Law Tribunal
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of Rs. 10 each at Rs. [●] per Equity Share aggregating to ₹ [●] Lakhs by Gulf Lloyds (India) Limited.
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).
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after Individual Investor who applies minimum application size portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Individual Investor who applies minimum application size and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
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.
Portion of individual investors who applies for minimum application size	The portion of the Issue being not less than 50% of the Net Offer, consisting of [●] Equity Shares of face value of Rs. 10 each, available for allocation to individual investors who applies for minimum application size.
Prospectus	The Prospectus dated [●], to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	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 through electronic transfer of funds	Refunds through NECS, NEFT, Direct credit, NACH or RTGS, as applicable.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of BSE Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being KFin Technologies Limited.
Registrar Agreement	The agreement dated December 15, 2025 entered into between our Company and the Registrar to the issue in relation to the responsibilities and obligations of the Registrar to the issue pertaining to the issue.

Terms	Description
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidders who applies for minimum application size can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
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&intmId=35
Specified Securities	Equity shares offered through this Draft Prospectus.
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders who applies for minimum application size into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter	The Underwriter to the Issue, in this case being Interactive Financial Services Limited
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated September 11, 2025
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The 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, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the IIB (Individual investor Bidder) by way of a notification on the Mobile App and by way of a SMS directing the Individual Investor who applies minimum application size to such Mobile App) to the Individual Investor who applies minimum application size initiated by the Sponsor Bank to authorize

Terms	Description
	blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investors to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	All days on which commercial banks in Ahmedabad, India are open for business, provided however, for the purpose of the Bid/Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Gujarat, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AAY	Antyodaya Ann Yojna
AI	Artificial Intelligence
AEs	Advanced economies
CAGR	Compounded annual growth rate
CII	Confederation of Indian Industry
CPI	Consumer Price Index
CTDP	Comprehensive Telecom Development Plan
DBN	Digital Bharat Nidhi
DBU	Digital Banking Units
DII	Domestic Institutional Investors
DPIIT	Department for Promotion of Industry and Internal Trade
EMDEs	Emerging market and developing economies
FDI	Foreign Direct Investment
FII	Foreign Institutional Investors
FPI	Foreign Portfolio Investment
GFCF	Gross Fixed Capital Formation
GDP	Gross Domestic Product
GST	Goods and Services Tax
GW	Gigawatt
IIP	Index of Industrial Production
IoT	Internet of Things
IT	Information Technology
ITeS	IT-enabled Services
MoHFW	Ministry of Health and Family Welfare
MSME	Micro, Small and Medium Enterprises
MSP	Minimum Support Price
MW	megawatts
PE	Private equity
PFCE	Private Final Consumption Expenditures
PHH	Primary Household
PLI	Production Linked Incentive Scheme
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PMI	Purchasing Managers' Index
PM-DevINE	Prime Minister's Development Initiative for North-East Region

Term	Description
PMJDY	Pradhan Mantri Jan Dhan Yojana
RBI	Reserve Bank of India
RDI	Research, Development and Innovation Scheme
UGC	University Grants Commission
UK	United Kingdom
VC	Venture capital

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
Bn	Billion
BHIM	Bharat Interface for Money
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CARO	Companies (Auditor's Report) Order, 2020, as amended
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CGST	Central Goods & Services 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
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
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
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
FII	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

Term	Description
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
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
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
IGST	Integrated GST
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IBEF	India Brand Equity Foundation
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
Ltd.	Limited
Pvt. Ltd.	Private Limited
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
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	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
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth

Term	Description
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
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, SEBI (Alternate Investments Funds) Regulations, 2012, as amended, SEBI (Foreign Institutional Investors) Regulations, 1995, SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended, (Foreign Venture Capital Investor) Regulations, 2000, as amended (Share Based Employee Benefits and sweat equity) Regulations, 2021, as amended, SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 as amended, (Listing Obligation and Disclosure Requirements) Regulations, 2015 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
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SEZ	Special Economic Zones
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
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 Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
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.
WEO	World Economic Outlook
YoY	Year on Year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Draft Prospectus are the Republic of India.

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

Financial Data

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our audited financial statements for the period ended on September 30, 2025 and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Draft Prospectus, and set out in the section titled ‘Restated Financial Information’ beginning on page no.158 of this Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ‘Risk Factors’, ‘Business Overview’ and ‘Management's Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page 22, 107 and 193 respectively of this Draft Prospectus and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency and units of presentation

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

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

FORWARD LOOKING STATEMENTS

This Draft Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in this Draft Prospectus that are not statements of historical facts constitute ‘forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 22, 107 and 193 of this Draft Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, the Directors, the LM, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SUMMARY OF ISSUE DOCUMENTS

SUMMARY OF BUSINESS

Our company operates in the Services Sector, providing third party Inspection, Auditing, Certification, Testing, and Training, services across various industries and regions.

In 2011, Bhagirath Bhavsar, Anitaben Bhavsar and Jaykumar Bhavsar established a partnership firm named Gulf Lloyds Industrial Services with the objective of delivering cost-effective quality inspection and certification services. The firm initially undertook subcontracted assignments from larger organizations. As operations expanded, the promoters incorporated the company on September 26, 2014, to participate directly in tenders and execute projects independently.

Our Company provides Third-Party Inspection, Auditing, Testing, Training and Certification services to public sector undertakings as well as private organizations. As an independent organization, the Company operates in accordance with principles of professional ethics, transparency, confidentiality, impartiality, and social accountability. It also deploys trained and technically qualified personnel to perform quality inspection, verification and audit services as per client requirements and applicable standards.

The Company undertakes assignments across multiple sectors, assessing whether the products, works, or processes meet prescribed quality and safety standards, technical specifications, and client requirements. Its services support the organizations of various sizes and industries in maintaining quality and safety compliance, controlling costs, and improving operational efficiency.

As part of its inspection and certification activities, the Company evaluates compliance and quality levels and documents, its findings in detailed reports submitted to clients for review and necessary action.

For more details, please refer chapter titled “Business Overview” on page no. 107 of this Draft Prospectus.

SUMMARY OF INDUSTRY

The expansion of India’s services sector has been closely linked to the economic reforms of the 1990s. While the sector began to grow in the mid-1980s, it gained significant momentum after India initiated a series of structural reforms in response to a severe balance of payments crisis. Today, the services sector is not only the largest contributor to India’s GDP but also a major driver of employment, foreign investment, and exports. It encompasses a wide range of activities, including trade, hotels and restaurants, transport, storage and communication, finance, insurance, real estate, business services, community and personal services, and services associated with construction.

To enhance India’s share in the global services market from 3.3% and enable multi-fold growth in GDP, the government has implemented several initiatives to strengthen commercial services exports. As a result, India’s services exports stood at approximately Rs. 20,40,317 crore (US\$ 237.55 billion), while imports were Rs. 10,20,974 crore (US\$ 118.87 billion), highlighting India’s strong position in global trade. The services trade surplus of Rs. 10,19,343 crore (US\$ 118.68 billion), up from Rs. 8,71,698 crore (US\$ 101.49 billion) in FY25 (April-October 2024).

India’s services sector has steadily increased its share of Gross Value Added, rising from 50.6% in FY14 to about 55.3% in FY25, with an average growth of 8.3% since FY23. The sector also ranked first in attracting Foreign Direct Investment, according to data from the Department for Promotion of Industry and Internal Trade. India’s unique skills and competitive advantage in knowledge-based services, supported by initiatives such as Smart Cities, Clean India, and Digital India, have created a conducive environment for growth and innovation.

For more details, please refer chapter titled “Industry Overview” on page no. 98 of this Draft Prospectus.

PROMOTERS

The Promoters of our company are Jaykumar Bhavsar, Anitaben Bhavsar and Bhagirath Bhavsar.

For detailed information please refer chapter titled, “Our Promoters and Our Promoter Group” on page no. 153 of this Draft Prospectus.

ISSUE SIZE

Initial public issue of upto 18,20,000 equity shares of face value of ₹10/- each of Gulf Lloyds (India) Limited (“Gulf” or the “Company” or the “Issuer”) for cash at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share (the “issue price”) aggregating to ₹[●] lacs (“the issue”), of which [●] 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 aggregating to ₹[●] lacs will be reserved for subscription by market maker to the issue (the “market maker reservation portion”). The issue less the market maker reservation portion i.e., net issue of [●] equity shares of face value of ₹10/- each at a price of ₹ [●] per equity share aggregating to ₹ [●] lacs is herein after 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. For further details, please refer to section titled "terms of the issue" beginning on page no. 231 of this draft prospectus.

OBJECT OF THE ISSUE

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

1. Capital Expenditure for office premises
2. Repayment of unsecured loan
3. Working Capital Requirement
4. General Corporate Purpose

(Collectively referred to as “**Objects**”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	[●]
2.	Less: Issue related expenses	[●]
Net proceeds of the issue		[●]

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Capital Expenditure for Office premises	400.72
2.	Repayment of unsecured loans	300.00
3.	Working Capital requirement	715.00
4.	General corporate purposes	[●]
Total utilization of net proceeds		[●]

AGGREGATE PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) Promoters					
1.	Jaykumar Bhavsar	16,20,300	33.00	16,20,300	[●]

2.	Bhagirath Bhavsar	16,69,400	34.00	16,69,400	[●]
3.	Anitaben Bhavsar	16,11,953	32.83	16,11,953	[●]
	TOTAL (A)	49,01,653	99.83	49,01,653	[●]
(ii) Promoter Group					
4.	Shivaniben Bhavsar	2,455	0.05	2,455	[●]
5.	Ashokkumar Bhavsar	1,473	0.03	1,473	
6.	Nimisha Bhavsar	1,473	0.03	1,473	
	TOTAL (B)	5,401	0.11	5,401	[●]
(iii) Public					
7.	Akash Dhobi	1,473	0.03	1,473	[●]
8.	Shivam Shah	1,473	0.03	1,473	[●]
	IPO	-	-	Up to 18,20,000	[●]
	TOTAL (C)	2,946	0.06	[●]	[●]
	TOTAL (A+B+C)	49,10,000	100.00	[●]	100

Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment:

S. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment	
	Shareholders	Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Share holding (in %)
Promoters					
1.	Jaykumar Bhavsar	16,20,300	33.00	16,20,300	[●]%
2.	Bhagirath Bhavsar	16,69,400	34.00	16,69,400	[●]%
3.	Anitaben Bhavsar	16,11,953	32.83	16,11,953	[●]%
Promoter Group					
4.	Shivaniben Bhavsar	2,455	0.05	2,455	[●]%
5.	Ashokkumar Bhavsar	1,473	0.03	1,473	[●]%
6.	Nimisha Bhavsar	1,473	0.03	1,473	[●]%
Additional Top 10 Shareholders					
7.	Akash Dhobi	1473	0.03	1473	[●]%
8.	Shivam Shah	1473	0.3	1473	[●]%

Notes:

- 1) Pre-Offer shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;
- 2) Based on the issue Price of ₹ [●] and subject to finalization of the basis of allotment.
- 3) As on the date of this Draft Prospectus, we have total 7 (seven) shareholders, out of which 2 (Two) are Public Shareholders.

SUMMARY OF FINANCIAL INFORMATION

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Share Capital (₹ in Lakhs)	491.00	1.00	1.00	1.00
Net worth (₹ in Lakhs)	1,127.95	932.54	465.74	297.99
Revenue from Operation (₹ in Lakhs)	3,452.28	5,060.65	4,719.75	4,281.48
Other Income (₹ in Lakhs)	9.66	26.82	24.82	5.78
Restated Profit after Tax (₹ in Lakhs)	195.41	466.80	167.75	115.59

Earnings per share (Basic & diluted) (₹)	3.98	9.51	3.42	2.35
Net Asset Value per Equity Share (Basic & diluted)	22.74	9,325.38	4,657.36	2,979.91
Total borrowings (₹ in Lakhs)	1117.07	893.87	693.82	62.32

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors (other than Promoters)						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary Company						
By the Subsidiary Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiary Company	Nil	Nil	Nil	Nil	Nil	Nil
SMPs and KMPs						
Against the SMPs and KMPs	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Nil

For more details, please refer chapter titled “Outstanding Litigation and Material Development” on page no. 208 of this Draft Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” on page 22 of this Draft Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

There are no contingent liabilities outstanding at any reporting date which require disclosure in these restated financial statements.

SUMMARY OF RELATED PARTY TRANSACTIONS

(i) List of related parties:

Name of related party	Nature of relationship
Jaykumar Bhavsar	Key Managerial Personnel (Managing Director)
Bhagirath Punjalal Bhavsar	Key Managerial Personnel (Whole-time Director)
Anitaben Bhagirathkumar Bhavsar	Key Managerial Personnel (Whole-time Director)
Shivam Tareshkumar Shah	Key Managerial Personnel (Non-Executive Director) (w.e.f. 31.01.2025)
Shivaniben Jaykumar Bhavsar	Key Managerial Personnel (Director) (From: 31.01.2025 Upto 30.04.2025) Key Managerial Personnel (Chief Financial Officer) (w.e.f. 01.05.2025)

Bhagirath Punjalal Bhavsar HUF	Entity Controlled by Key Managerial Personnel
RSJB Properties LLP	Entity Controlled by Key Managerial Personnel
Jaykumar Bhavsar HUF	Entity Controlled by Key Managerial Personnel
SigmaPack Engineers Private Limited	Entity Controlled by Key Managerial Personnel
Gulf Lloyds Middle East LLC (UAE)	Foreign Entity Controlled by Key Managerial Personnel
Gulf Lloyds Industrial Services (Canada) Inc.	Foreign Entity Controlled by Key Managerial Personnel
Gulf Lloyds (UK) Limited	Foreign Entity Controlled by Key Managerial Personnel
Ramaben Bhavsar	Relative of Key Managerial Personnel
Tapas Kumar Das	Key Managerial Personnel (Independent Director) (w.e.f. 02.08.2025)
Shikha Agrawal	Key Managerial Personnel (Independent Director) (w.e.f. 05.06.2025)
Suchi Jain	Key Managerial Personnel (Company Secretary) (w.e.f. 01.05.2025)

(ii) Transactions during the period and balances outstanding with related parties are as under:

Transactions with related parties during the year:

Related Party along with nature of transactions	Period Ended September 30, 2025 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)	Year Ended March 31, 2023 (Rs. In Lacs)
Jaykumar Bhagirathkumar Bhavsar				
Directors' Remuneration	10.20	48.50	16.00	16.00
Unsecured Loan Receipt	88.20	128.36	119.96	10.29
Unsecured Loan Repayment	78.36	195.46	117.36	26.29
Rent Paid	3.00	3.00	-	-
Capital Advances given	1.87	53.13	-	-
Bhagirath Punjalal Bhavsar				
Directors' Remuneration	10.20	25.50	12.00	12.00
Unsecured Loan Receipt	132.10	84.00	26.00	-
Unsecured Loan Repayment	132.10	148.00	2.30	9.21
Rent Paid	3.00	3.00	-	-
Capital Advances given	-	20.34	-	-
Anitaben Bhagirathkumar Bhavsar				
Directors' Remuneration	10.20	24.00	12.00	12.00
Unsecured Loan Receipt	33.28	92.35	-	-
Unsecured Loan Repayment	34.19	130.25	13.49	9.13
Shivaniben Jaykumar Bhavsar				
Directors' Remuneration	1.25	17.70	-	-
Employment Benefit Expenses	6.25	7.35	8.00	8.00
Unsecured Loan Receipt	56.23	72.00	-	-
Unsecured Loan Repayment	55.08	72.00	-	-
Capital Advances Given / (returned)	-	1.17	-	-
Suchi Jain				
Employment Benefit Expenses	1.00	-	-	-

Balances outstanding at each reporting date:

Related Party & classification of outstanding balances	Grouping	As at September 30, 2025 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)	As at March 31, 2023 (Rs. In Lacs)

Jaykumar Bhavsar:					
Unsecured Loan from Directors	Short-Term Borrowings	9.84	-	18.60	-
Advances Given for Property Purchase	Long-Term Loans & Advances	55.00	53.13	-	-
Bhagirath Punjalal Bhavsar:					
Unsecured Loan from Directors	Short-Term Borrowings	-	-	38.50	2.79
Advances Given for Property Purchase	Long-Term Loans & Advances	20.34	20.34		
Anitaben Bhagirathkumar Bhavsar:					
Unsecured Loan from Directors	Short-Term Borrowings	0.10	1.02	14.91	16.39
Suchi Jain					
Salary Payable	Other Current Liabilities	0.20	-	-	-
Shivaniben Jaykumar Bhavsar					
Unsecured Loan from Directors	Short-Term Borrowings	0.02	-	-	-
Advances Given for Property Purchase	Long-Term Loans & Advances	-	1.17	-	-

For detailed information on the related party transaction executed by our Company, please refer chapter titled “Restated Financial Statement” under the Annexure No. 24: “Restated Statement of Related Party Transactions” beginning on page no. 185 of this Draft Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS.

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1	Jaykumar Bhavsar	16,17,000	Nil
2	Bhagirath Bhavsar	16,66,000	Nil
3	Anita Bhavsar	16,08,670	Nil

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Prospectus are:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1	Jaykumar Bhavsar	16,20,300	0.02
2	Bhagirath Bhavsar	16,69,400	0.02
3	Anita Bhavsar	16,11,953	Nil

DETAILS OF PRE-ISSUE 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.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any Equity Shares for consideration other than cash during a period of one year preceding the date of the Draft Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in last one year.

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

No exemption has been granted by SEBI from complying with any provisions of securities laws.

SECTION II – RISK FACTORS

Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Draft Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 107 and 193, respectively of this Draft Prospectus, as well as the other financial and statistical information contained in this Draft Prospectus. If our business, results of operations or financial condition suffer, the price of the Equity Shares and the value of your investments therein could decline.

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

- *Some risks may not be material at present but may have a material impact in the near future.*
- *Some risks may not be material individually but may be found material when considered collectively*
- *Some risks may have material impact qualitatively and not quantitatively and vice-versa*

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. 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 the Equity Shares.

This Draft Prospectus also 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. For further details, please refer to chapter titled “Forward-Looking Statements” beginning on page 14 of this Draft Prospectus.

Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled “Restated Financial Statements” beginning on page no. 158 of this Draft Prospectus.

INTERNAL RISK FACTORS:

- 1. Our Company is subject to periodic inspections and ongoing compliance requirements prescribed by NABCB, and any observations or changes in accreditation requirements may require corrective actions and could affect our operations.***

NABCB conducts periodic annual inspections of our Company to assess compliance with applicable accreditation norms and regulatory standards. As part of this inspection process, NABCB reviews our Quality and Procedure for Inspection (“QPI”) systems, inspection methodologies, documentation practices, and implementation of prescribed procedures, and may issue GAP analysis reports highlighting observations, non-conformities, or areas requiring improvement, if any.

Our Quality System / Inspection procedure was last revised on April 07, 2022. Up to the date of the latest NABCB inspection, no gaps, non-conformities, or adverse observations have been reported by NABCB in relation to our inspection management system procedures. However, there can be no assurance that future inspections will not result in observations or recommendations requiring corrective or preventive actions within specified timelines.

Further, NABCB may revise or introduce additional accreditation requirements, inspection criteria, or compliance standards from time to time. Compliance with such revised requirements may involve additional procedural changes, employee training, system upgrades, or administrative efforts. While our management undertakes regular internal reviews and strives to maintain compliance with applicable accreditation norms, any delay in implementing corrective measures, inability to meet revised standards, or adverse inspection outcomes could impact our accreditation status, affect client confidence, and have an adverse effect on our business operations, financial performance, and reputation. *For further details, please refer to the chapter titled “Business Overview” on page 107 of this Draft Prospectus.*

2. Dependence on Third-Party NABL Accredited Laboratory

Our Company currently does not hold accreditation from the National Accreditation Board for Testing and Calibration Laboratories (“NABL”). Certain testing and inspection assignments undertaken by us require testing to be carried out through laboratories accredited by NABL in order to comply with applicable industry standards and client requirements.

In order to facilitate such services, the Company has entered into a Memorandum of Understanding dated February 05, 2025 with Industrial Testing Center Private Limited, an NABL-accredited laboratory based in Ahmedabad, for conducting Non-Destructive Testing (NDT) on behalf of the Company. The arrangement has been entered into for a period of three (3) years commencing from February 05, 2025, pursuant to which Industrial Testing Center Private Limited provides NABL-accredited laboratory testing support for assignments executed by our Company. *For further details, please refer to the chapter titled “Business Overview” on page 107 of this Draft Prospectus.*

Our ability to provide certain inspection and testing services that require NABL-accredited laboratory support is therefore dependent on the continuation and effectiveness of this arrangement. In the event that the agreement with Industrial Testing Center Private Limited is terminated prior to expiry, or is not renewed upon its expiration, or if such laboratory fails to maintain its NABL accreditation, we may be required to identify and engage an alternative NABL-accredited laboratory or obtain such accreditation ourselves. Such actions may involve additional time, costs and operational adjustments.

Any disruption in the availability of NABL-accredited laboratory services may affect our ability to execute certain assignments within the stipulated timelines and may lead to delays in project execution, loss of potential business opportunities or reputational risks. Consequently, such circumstances may have an adverse effect on our business operations, financial condition and results of operations.

3. We have executed a Banakhat (agreement to sell) for the proposed purchase of office premises as part of our business expansion plan. Any delay or failure in completing the execution and registration of the final sale deed within the stipulated time may adversely affect the implementation of our expansion plans and may consequently have an adverse impact on our business operations, profitability and reputation.

One of the objects of the Issue is to acquire a larger office premises in order to support our business expansion programme. In this regard, our Company has executed a Banakhat / Registered Agreement to Sell dated October 09, 2025 with M/s. Swatisandhya Procon LLP, Ahmedabad for the purchase of Commercial Unit No. A-1110, situated on the 11th Floor in “A” Block, admeasuring approximately 186.93 sq. mtrs. carpet area, in the project known as “Swati-18”, constructed on non-agricultural land bearing Sub-Plot No. 2 admeasuring 10,000 sq. mtrs., situated on land bearing Final Plot No. 5 of Town Planning Scheme No. 1 (Thaltej), Ghatlodia, Ahmedabad.

The agreed purchase consideration for the said premises is ₹ 3,50,14,450 (Rupees Three Crore Fifty Lakh Fourteen Thousand Four Hundred Fifty Only) without GST, Registration charges and stamp duty. Out of the total consideration, our Company has paid ₹ 17,50,722 as advance payment plus GST, and the balance amount of ₹3,32,63,728 is payable in a phased manner in accordance with the terms and conditions specified in the agreement to sell. *For further details, please refer to the chapter titled “Objects of the Issue” on page 73 of this Draft Prospectus.*

The completion of the transaction and handover of possession are subject to the fulfilment of the terms and conditions set out in the agreement to sell, including timely completion of the project by the developer. In the event, if, there is any delay in completion of the project, execution of the final sale deed, or handover of possession of the premises as per the schedule mentioned in the agreement to sell, our proposed expansion plans may be delayed to that extent.

Any such delay or failure in acquiring and occupying the proposed premises may disrupt our operational planning and may adversely affect our business operations, financial condition, and profitability.

4. ***We are required to furnish bank guarantees for certain contracts, and any failure to provide or maintain such guarantees may adversely affect our ability to execute such contracts and may impact our financial condition.***

In the ordinary course of our business as a third-party inspection and testing service provider, we undertake assignments from various public sector undertakings. In connection with such contracts, we are required to furnish **bank guarantees**, as specified in the respective contracts, work orders or agreements, to secure our performance and ensure compliance with our contractual obligations. The value of such bank guarantees is determined in accordance with the terms and conditions of the respective contracts and may vary depending on the nature and size of the assignment.

The requirement to furnish such bank guarantees may require us to utilize our existing banking limits and, in certain cases, provide margin money or collateral to the issuing banks. This may result in the blocking of a portion of our financial resources and may limit the availability of funds for other operational requirements. If the number or value of such guarantees increases significantly, it may place constraints on our working capital and borrowing capacity.

Further, in the event we fail to meet the performance standards, timelines or other contractual obligations stipulated under such contracts, the concerned company may invoke the bank guarantees furnished by us. Any such invocation may result in financial liabilities and may adversely affect our cash flows and financial position and our reputation.

Additionally, if we are unable to arrange bank guarantees for existing or future contracts due to limitations in banking facilities, collateral requirements or other factors, our ability to participate in tenders or secure contracts from public sector entities may be adversely affected.

Accordingly, any invocation of bank guarantees or inability to provide or maintain such guarantees for our contracts may adversely affect our reputation, liquidity, financial condition and our ability to secure or execute future contracts, which may consequently have an adverse effect on our business operations and results of operations. Till date no bank guarantee provided by the Company is invoked by any client. However, we cannot assure that in future the bank guarantee will not be invoked by the clients in case of failure in performance of contract terms. *For further details, please refer to the chapter titled “Restated Financial Statements” on page 153 of this Draft Prospectus.*

5. ***Our business depends significantly on the accuracy and reliability of inspection and testing results, and any error or deficiency in our inspection reports may expose us to reputational risks and potential liabilities.***

Our Company is engaged in providing third-party inspection, verification and testing services to clients operating across various industries. The services provided by us involve examining materials, equipment, structures, processes or systems and issuing inspection reports, test results or certifications based on our observations and professional assessment. Our clients rely on such reports and test results for quality assurance, regulatory compliance, project approvals, operational decisions and contractual obligations. *For further details, please refer to the chapter titled “Business Overview” on page 107 of this Draft Prospectus.*

The accuracy, reliability and credibility of the inspection and testing results issued by us are therefore critical to our business. Any error, omission, deficiency or delay in the inspection reports or test results issued by us, whether due to human error, equipment malfunction, improper calibration of instruments, incorrect interpretation of technical standards, limitations in information provided by clients, or other operational factors, may affect the reliability of such reports.

If any inspection report or certification issued by us is found to be inaccurate, incomplete or deficient, it may lead to disputes with clients or other stakeholders who rely on such reports. Such situations may require re-inspection, rectification, or may expose us to claims, contractual disputes, reputational damage or potential legal liabilities. Further, any adverse perception regarding the reliability or quality of our services may lead to loss of existing clients or difficulty in securing new assignments.

Any such occurrence may adversely affect our reputation in the market, our relationships with clients and our ability to secure future contracts. Consequently, this may have an adverse effect on our business operations, financial condition and results of operations.

6. *Our inspection and testing activities depend on the proper calibration and functioning of equipment and instruments, and any failure to maintain accurate calibration may affect the quality and reliability of our inspection services.*

Our business as a third-party inspection and testing service provider relies significantly on the use of specialized inspection instruments, testing equipment and measurement devices. The accuracy and reliability of the inspection results generated by such equipment depend on periodic calibration, maintenance and adherence to prescribed technical standards.

If any of our inspection or testing equipment is not calibrated properly, not calibrated within the required time intervals, or develops technical defects, the accuracy of the inspection results may be affected. Inaccurate measurements or testing results may lead to errors in inspection reports, which could impact the quality and credibility of our services. *For further details, please refer to the chapter titled "Business Overview" on page 107 of this Draft Prospectus.*

Any such deficiencies in calibration or equipment performance may result in client dissatisfaction, rejection of inspection reports, requirement for re-inspection, contractual disputes, or reputational damage. Further, it may expose us to potential liabilities or loss of business from existing or prospective clients.

Accordingly, any failure to maintain proper calibration, maintenance or functioning of our inspection equipment may adversely affect the quality of our services, our reputation, and consequently our business operations, financial condition and results of operations.

7. *Our Memoranda of Understanding with Industrial Testing Center Private Limited has not been executed on adequate stamp paper and may therefore be required to be stamped in accordance with applicable laws, failing which such documents may not be admissible as evidence in legal proceedings.*

In the ordinary course of our business, we have entered into a **Memorandum of Understanding ("MoU") with Industrial Testing Center Private Limited**, an NABL-accredited laboratory. Such document has not been executed on stamp paper of the value prescribed under the applicable stamp duty laws. The parties mutually agreed to execute the MoU on a plain paper and recorded the agreed terms and conditions without the use of stamped paper. *For further details, please refer to the chapter titled "Business Overview" on page 107 of this Draft Prospectus.*

Under the provisions of the Indian Stamp Act, 1899 and applicable State stamp laws, instruments that are not duly stamped may be required to be validated by payment of the applicable deficit stamp duty together with penalties before they can be admitted as evidence in legal proceedings. Until such payment is made, such documents may not be relied upon or admitted as evidence by a court or other competent authority.

In the event of any dispute arising in relation to such agreements, we may be required to pay the applicable deficit stamp duty and penalties in order to enforce our rights under such documents. Any requirement to regularize such documents may result in additional costs and administrative efforts.

Accordingly, any inability to enforce rights arising from such arrangements or any requirement to pay additional stamp duty and penalties may adversely affect our business operations, financial condition and results of operations.

8. *Our business may be adversely affected by changes in industry standards, technical regulations or compliance requirements.*

Our operations in the third-party inspection and testing industry are subject to various industry standards, technical specifications, regulatory frameworks and compliance requirements prescribed by governmental authorities, regulatory bodies, industry associations and accreditation agencies. Our services are required to be performed in accordance with these applicable standards, guidelines and protocols, which may vary depending on the industry segment, type of inspection or testing services being provided and the jurisdiction in which the services are rendered.

From time to time, such industry standards, technical requirements and regulatory frameworks may be revised,

updated or replaced to address evolving safety norms, technological advancements, environmental considerations or quality assurance requirements. Any changes in these standards or regulatory requirements may require us to modify our operational procedures, adopt new testing methodologies, upgrade or replace certain equipment and infrastructure, or obtain additional certifications, approvals or accreditations from relevant authorities.

In addition, we may be required to provide additional training and skill development to our technical personnel in order to ensure compliance with revised technical protocols or regulatory expectations. These changes may result in increased capital expenditure, higher operating costs, administrative efforts and potential disruptions to our existing processes during the transition period.

Further, if we are unable to promptly and effectively adapt to such changes in industry standards, regulatory frameworks or compliance requirements, our ability to provide certain services may be restricted or delayed. Non-compliance with applicable standards or regulatory requirements may also expose us to penalties, suspension or cancellation of certifications or accreditations, loss of client confidence or reputational damage.

Any such developments could adversely affect our business operations, financial condition, results of operations and growth prospects.

9. *Our Registered office premises is not owned by the Company and are taken on lease from our Promoters and Directors. Any non-renewal or termination of such lease arrangement may adversely affect our business operations.*

Our Registered Office is situated at 910, Gala Empire, Opp. Tv Tower, Drive in Road, Thaltej Road, Ahmedabad, Gujarat, 380054, India. The said premises is not owned by our company and have been taken on lease basis for a period of 11 months and 29 days commencing on April 01, 2025 to March 31, 2026 from Jaykumar Bhavsar and Shri Bhagirath Punjalal Bhavsar, promoters and Directors of our company at a monthly rent of Rs.1,00,000/-. This lease arrangement may be renewed or extended by mutual agreement in writing between the parties, if desired. *For further details, please refer to the chapter titled "Business Overview" on page 107 of this Draft Prospectus.*

There can be no assurance that on completion of lease period the term of the agreements will be renewed and in the event the lessor/licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we may require to vacate the registered office premises, and to identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our business operations and profitability.

Further, since the premises are leased from our Promoters and Directors, the lease arrangement constitutes a related party transaction and the concerned Promoters and Directors have an interest in such arrangement.

Any such disruption or relocation of our registered office may adversely affect our business operations, financial condition and results of operations.

10. *Our business may be affected by delays, disruptions or restrictions at project sites or client locations where inspection activities are conducted.*

Our inspection and testing services are generally performed at client facilities, manufacturing plants, project locations, construction sites or other operational premises where the relevant equipment, materials or processes are located. As a result, the execution and timely completion of our assignments depend significantly on our ability to obtain timely access to such sites and on effective coordination with clients, contractors, project owners and other stakeholders involved in the project.

The progress of our assignments may be affected by various factors that are beyond our control, including delays in project schedules, restricted access to project locations, safety concerns at the site, operational shutdowns, labour issues, logistical constraints, regulatory restrictions or other unforeseen circumstances at client premises. Additionally, delays in readiness of equipment or materials for inspection, or changes in project timelines by clients, may also impact the scheduling and execution of our inspection activities.

Any such delay or disruption at project sites may lead to postponement or rescheduling of our inspection assignments. This may result in underutilization of our technical personnel, delays in revenue recognition, additional operational costs or potential loss of business opportunities. In certain cases, prolonged project delays may also lead to cancellation or reduction of inspection assignments.

Accordingly, any delays, disruptions or operational issues at client sites where our services are performed may adversely affect the timely execution of our assignments and may consequently have an adverse effect on our business operations, financial condition and results of operations.

11. Our business is subject to regulatory and accreditation requirements applicable to third-party inspection and certification service providers, and any failure to obtain, maintain or renew necessary approvals, certifications or accreditations may adversely affect our operations and revenue.

Our Company operates in the third-party inspection, audit and certification support services industry. In the course of providing inspection and verification services to our clients, we are required to comply with various regulatory requirements, industry standards and accreditation norms prescribed by governmental authorities, regulatory bodies and accreditation agencies. Certain assignments undertaken by us may require specific certifications, authorizations, recognitions or approvals from relevant accreditation bodies or regulatory authorities, and our ability to undertake or continue such assignments may depend on our ability to obtain, maintain and renew such approvals in a timely manner.

As a third-party inspection service provider, our operations are subject to compliance with various technical standards, audit protocols, and operational guidelines prescribed by national and international accreditation bodies, including organizations such as the National Accreditation Board for Certification Bodies. These accreditation bodies establish stringent requirements relating to quality management systems, technical competence, independence and impartiality in inspection processes, as well as documentation practices and record maintenance.

While we do not currently maintain in-house NABL certification, we ensure that our operational processes, documentation, and record-keeping practices are maintained in accordance with applicable industry standards and regulatory expectations.

In order to comply with such accreditation requirements, we are required to maintain technically qualified and trained personnel capable of performing inspection, audit and verification activities across various industry segments. We are also required to maintain adequate documentation, inspection records, reports and supporting evidence for assignments performed by us in accordance with prescribed standards and regulatory expectations.

Failure to comply with applicable regulatory or accreditation requirements may result in suspension, withdrawal, restriction or non-renewal of certifications, authorizations or recognitions granted to us by relevant accreditation bodies or regulatory authorities. Any such suspension, delay or inability to obtain or renew the required certifications or approvals may limit the scope of services we are able to offer, restrict our participation in certain projects or assignments, or affect our credibility with clients and industry stakeholders.

Further, maintaining such certifications and accreditations may involve periodic audits, assessments and compliance reviews by accreditation bodies, which may require additional operational efforts, investments in training, and adherence to evolving technical standards. If we are unable to effectively comply with such requirements or adapt to changes in regulatory or accreditation frameworks, our business operations, reputation, financial condition and results of operations may be adversely affected.

While we have not experienced any suspension, withdrawal or loss of authorization from accreditation bodies in the past, there can be no assurance that such circumstances will not arise in the future.

12. Our business growth and sustainability dependent on Continuous Employee Training and Skill Updates

Our operations and service quality depend significantly on our employees remaining updated with the latest developments, technologies, tools, and industry practices relevant to the sectors in which our clients operate. To maintain high standards of inspection, testing, and certification, the Company periodically organizes structured training programs for field staff, survey personnel, and other employees whenever there are updates in technology, regulatory requirements, or inspection procedures.

These training programs are designed not only to improve technical knowledge and problem-solving abilities but also to reinforce the Company's core values and Code of Integrity. Through scenario-based learning and practical exercises, employees are encouraged to apply their knowledge in real-world situations, ensuring that our services remain accurate, timely, and aligned with client expectations.

Participation in these training programs is mandatory for all employees, and the Company maintains detailed records of attendance and completion to ensure compliance. While these initiatives help enhance employee competence, motivation, and engagement, they require a substantial investment of both financial resources and employee time. The Company dedicates significant man-hours and incurs sizable expenses in conducting these programs, which are necessary to preserve our service quality, uphold our brand reputation, and maintain market credibility.

Regular training and upskilling are critical to the Company's ability to stay competitive and deliver reliable inspection and certification services. Any failure to adequately train employees could affect service efficiency, accuracy, and client satisfaction, which may, in turn, have an impact on our operational performance and reputation. Though the Company has not faced any such failure but cannot assure for the future.

13. *We have to rely on the services, integrity and expertise of our outsourced agency.*

Our Company operates in the services sector, providing inspection, auditing, certification, testing, and training services across a diverse range of industries and geographical regions. In order to meet the specialized requirements of our clients and the scope of certain projects, we periodically engage external experts, agencies, or subcontractors to support our operations.

While we follow a careful selection process to ensure that such outsourced agencies possess the required technical expertise, experience, and professional competence, the Company cannot fully guarantee that the integrity, ethical standards, or performance of these external parties will always align with our expectations. Any failure or lapse on the part of an outsourced agency or external expert in conducting inspections, audits, or certifications in a professional, impartial, and ethical manner could adversely affect our reputation, client trust, business operations, and profitability. Though the Company has not faced any such failure but cannot assure for the future.

14. *The Company continually monitors the performance and compliance of all outsourced agencies to mitigate such risks and ensure that the quality and reliability of our services remain consistent. Frequent changes in ISO standards require re-training auditors and updating processes, increasing compliance costs and risk of delays.*

Our Company's operations and service delivery are guided by internationally recognized standards, including ISO standards for quality management, environmental management, occupational health and safety, and inspection processes. These standards are periodically revised by the respective standard-setting bodies to reflect advancements in technology, evolving industry practices, and updated regulatory requirements.

Any revision or update to these standards may require the Company to undertake significant changes in its internal processes, procedures, and documentation. Additionally, it may necessitate retraining of personnel, recalibration of equipment, and updating of inspection and reporting methodologies to ensure ongoing compliance. These activities may result in increased operational costs, additional man-hours, and potential delays in service delivery.

The Company has implemented structured monitoring systems and compliance protocols to track changes in ISO standards and ensure timely adoption. Training programs are conducted to keep employees abreast of new requirements, and internal audits are carried out to ensure alignment with updated standards. Despite these measures, there can be no assurance that the Company will not encounter challenges in implementing changes immediately, which may temporarily impact operational efficiency or service timelines.

Failure to comply with revised ISO standards could adversely affect the Company's eligibility for certain tenders, its ability to provide certified inspection and auditing services, and client confidence in our services. This, in turn, could have a material adverse effect on our reputation, business operations, and financial performance. Though the Company has not faced any such failure but cannot assure for the future.

15. *Dependence on Skilled Auditors and Inspection Personnel*

Our Company's operations are dependent on skilled personnel, particularly qualified ISO auditors and inspection staff, who are critical to maintaining the quality, accuracy, and credibility of our services. Skilled auditors are in high demand, have limited availability in the market, and generally command higher compensation due to their expertise and ethical standards. Consequently, the Company incurs significant costs to attract, retain, and compensate such personnel.

Additionally, the rapid expansion of our business without the availability of adequately qualified audit and inspection staff may increase the risk of errors in inspections, audits, and certifications. Any such errors could adversely affect our service quality, client confidence, and overall brand reputation.

Our financial stability may also be impacted by delays in client payments or reliance on a limited number of large clients for revenue. While the Company has never faced such situations in the past, these operational and financial risks, if realized, could have a material adverse effect on our reputation, business operations, and profitability.

16. *The sizable portion of revenue is generated from the state of Gujarat, any adverse development affecting our operations in the state could have an adverse impact on our business, financial condition and results of operations.*

A significant portion of our revenue from operations is derived from certain states in India, particularly Gujarat. Revenue generated from Gujarat accounted for 28.58%, 31.64%, 32.09% and 23.88% of our total revenue from operations for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Consequently, our business performance is, to a certain extent, dependent on economic conditions, industrial activity, infrastructure development, and regulatory policies in this region. Any adverse developments in Gujarat, including a slowdown in industrial activity, changes in regulatory policies, or reduced capital expenditure by our clients in the region, could have an adverse effect on our business, financial condition, and results of operations. *For further details, please refer to the chapter titled "Business Overview" on page 107 of this Draft Prospectus.*

Any adverse developments in these regions, including slowdown in industrial activities, reduction in capital expenditure by clients, regulatory changes, or increased competition, may adversely impact our ability to generate revenue from such regions. Although we continuously strive to expand our geographical presence across multiple states and diversify our client base, there can be no assurance that we will be able to reduce our dependence on certain key regions in the future. While the Company has never faced such situations in the past Any decline in business activities in these regions could have a material adverse effect on our business, financial condition, and results of operations.

17. *Our international revenue has fluctuated in the past and currently constitutes a relatively small portion of our total revenue.*

Our Company has undertaken certain assignments in international markets in the past and has provided services to clients located in various countries. However, the contribution of revenue from international operations to our total revenue has fluctuated significantly during the periods and currently represents a relatively small proportion of our overall revenue.

For the six months period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, revenue from international operations amounted to ₹1.23 lakhs (0.07%), ₹65.12 lakhs (1.83%), ₹83.61 lakhs (3.62%) and ₹171.15 lakhs (13.07%) respectively, out of total revenues of ₹1,664.38 lakhs, ₹3,560.82 lakhs, ₹2,325.99 lakhs and ₹1,308.97 lakhs for the respective periods.

The level of our international business depends on several factors, including the availability of overseas projects, client requirements, regulatory approvals, geopolitical conditions, currency fluctuations, and our ability to secure contracts in foreign markets. Our relatively lower contribution from international markets in recent periods indicates our continued dependence on domestic operations. *For further details, please refer to the chapter titled "Business Overview" on page 107 of this Draft Prospectus.*

Any inability to expand or maintain our presence in international markets may limit our geographical diversification and growth opportunities. Consequently, our reliance on domestic markets may expose us to region-specific economic, regulatory, or industry-related risks, which could adversely affect our business, financial condition, and results of operations. While the Company has never faced such situations in the past, but cannot assure for the future.

18. *A portion of our business is derived from tenders, and our inability to successfully qualify for or secure such tenders may have an adverse effect on our business, financial condition and results of operations.*

A portion of our business is derived from contracts awarded through tender processes, and our inability to successfully qualify for or secure such tenders could have an adverse effect on our business, financial condition, and results of operations.

We regularly participate in tenders. These tenders represent a significant source of order inflow and contribute to our revenue visibility and growth prospects. The tendering process is inherently competitive and typically involves stringent eligibility criteria, including technical qualifications, prior experience, financial strength, statutory compliance, and adherence to specific project requirements.

Our success in securing such tenders depends on several factors beyond our control, including the number and capability of competing bidders, pricing pressures, client preferences, evolving procurement policies, and project-specific evaluation parameters. In many cases, contracts are awarded based on a combination of technical scoring and financial bids, requiring us to maintain a careful balance between competitiveness and profitability. Aggressive pricing strategies adopted by competitors may limit our ability to win bids without compromising margins.

Additionally, tender processes may be subject to delays, modifications, or cancellations due to administrative, regulatory, or budgetary considerations. Changes in tender terms and conditions, including more stringent qualification requirements or unfavorable contractual obligations, may also restrict our ability to participate or reduce the likelihood of success. Furthermore, there can be no assurance that previously successful bidding strategies will continue to remain effective in the future.

Any failure to pre-qualify, qualify, or secure tenders, or any significant reduction in the number of tender opportunities available to us, may adversely impact our order book, revenue generation, and overall business growth. This, in turn, could have a material adverse effect on our financial condition, cash flows, and results of operations.

19. *Our business is dependent on the availability and retention of qualified technical personnel, and our inability to attract or retain such personnel may adversely affect our operations.*

Our business operations as a third-party inspection and testing service provider require the services of qualified engineers, inspectors, auditors and other technical personnel who possess specialized industry knowledge, technical expertise and relevant certifications. The quality, accuracy and reliability of the inspection and testing services provided by us depend significantly on the competence, experience and professional judgment of such personnel.

Our technical staff are responsible for conducting inspections and audits, interpreting technical standards and specifications, operating testing equipment and preparing inspection reports in accordance with applicable industry standards and client requirements. Our ability to execute assignments efficiently, maintain service quality and meet client expectations is therefore largely dependent on the continued availability and retention of skilled and experienced personnel.

The market for experienced and qualified technical professionals is highly competitive and there is a limited pool of trained inspection professionals in the industry. Any inability to attract, recruit and retain suitably qualified personnel in a timely manner or on commercially acceptable terms may adversely affect our operational capacity. Further, the loss of key technical personnel or a high rate of employee turnover may disrupt our operations, cause delays in project execution and affect the quality and consistency of our services.

While the Company has never faced such situations in the past. Accordingly, any inability to attract, train and retain qualified technical personnel may adversely affect our business operations, financial condition and results of operations. For further details, please refer page no. 107 chapter titled “Business Overview” in the Draft Prospectus.

20. *Any misconduct, bias, inconsistency or failure to adhere to professional standards by our auditors or inspection personnel may affect the credibility of our services and adversely affect our reputation and business.*

Our inspection and certification services rely significantly on the integrity, objectivity and professional conduct of our auditors, inspectors and technical personnel. Any inadequacy in training, inconsistency in interpretation of standards, or lack of coordination among inspection personnel may affect the reliability and credibility of the inspection reports or certifications issued by us.

Further, there is an inherent risk in the inspection and certification industry that field personnel may be subject to bias, conflicts of interest or external influence from clients or other stakeholders. Any instance of improper conduct, including acceptance of inducements, issuance of certifications without proper inspection, or deviation from established procedures and professional standards, may adversely affect the credibility of our services.

We maintain internal policies, supervision mechanisms and a code of conduct that defines the principles of professional integrity expected from our employees as well as contractors, consultants, agents, subcontractors and other persons acting on behalf of the Company. However, there can be no assurance that such policies and controls will always be effective in preventing misconduct or operational errors. For further details, please refer page no. 107 in the chapter titled “Business Overview” in the Draft Prospectus.

While the Company has never faced such situations in the past, but Any such occurrence may result in reputational damage, loss of client confidence, contractual disputes or potential legal exposure, which may adversely affect our business operations, profitability, financial condition and results of operations.

21. There have been instances of delay in filing of Goods and Service Tax returns (GST), ESI dues and other statutory dues.

There have been instances of delay in filing ESI Returns, GST returns, in the past 3 years, which were due to initial technological issues with GST portal and slightly delay in receiving data from our sites. A wrong filing of GST return can lead to huge penalties and interest. Therefore, reconciliation and checking of returns before submitting them is necessary as there is no opportunity to make any changes afterward. Hence, there were delays in filing GST returns to include correct input from all stakeholders involved and making them error free. Company has filed and paid PF, professional tax and TDS return within the prescribed time limit. Though Professional Tax was Applicable to the Company, Professional Tax was not deducted from the salary of the employees during the period April 2022 to April 2024 and deposited with the Professional Tax Authorities, company may be liable to pay professional tax with interest and penalty to the Authorities in future, if such demand is made from the Authorities. There can be no assurance that such delays may not arise in future. There is a possibility of financial penalties being imposed on us by the relevant Government authorities, which may have a material adverse impact on our cash flows and financial condition. The details of delay filling by the company are as under:

Delay in the filling of GST Returns is as under:

Sr. No.	Month of Return	Due date of filing	Actual date of filing and payment	Delay Days
DETAILS OF GST Filing GSTR-1				
1.	August-22	11/09/2022	12/09/2022	1
2.	December-24	11/01/2025	13/01/2025	2
DETAILS OF GST Filing GSTR-3B				
1.	April-22	20/05/2022	23/05/2022	3
2.	May-22	20/06/2022	21/06/2022	1
3.	March-23	20/04/2023	21/04/2023	1
4.	April-25	20/05/2025	21/05/2025	1
5.	July-25	20/08/2025	21/08/2025	1

Delay in the filling of TDS Returns is as under:

Sr. No.	Month of Return	Due date of filing Return	Actual date of filing and payment	Delay Days
1.	May, 2023	07/06/2023	16/06/2023	9

Delay in the filling of ESI Returns is as under:

Sr.No.	Month of Return	Due date of filing Return	Actual date of filing and payment	Delay Days
1.	April-2022 To July 2024	Though ESI was Applicable to the Company, ESI was not deducted from the salary during the period April 2022 to July 2024, as all the employees	Though ESI was Applicable to the Company, ESI was not deducted from the salary during the period April 2022 to July 2024, as all the employees were	-

		were getting salary above the threshold limit of ESI	getting salary above the threshold limit of ESI.	
2.	September, 2024	15-10-2024	16-10-2024	1
3.	November, 2024	15-12-2024	16-12-2024	1
4.	March, 2025	15-04-2025	25-04-2025	10
5.	May, 2025	15-06-2025	16-06-2025	1
6.	July, 2025	15-08-2025	18-08-2025	3
7.	August, 2025	15-09-2025	16-09-2025	1

Delay in the filing of Professional Tax Returns is as under:

Sr. No.	Month of Return	Due Date of Payment & Return Filing	Payment Date & Return Filing	Delay Days
1.	May, 2024	15-06-2024	20-06-2024	5
2.	June, 2024	15-07-2024	22-07-2024	7
3.	July, 2024	15-08-2024	21-08-2024	6
4.	August, 2024	15-09-2024	19-09-2024	4
5.	September, 2024	15-10-2024	18-10-2024	3
6.	October, 2024	15-11-2024	20-11-2024	5
7.	November, 2024	15-12-2024	20-12-2024	5
8.	December, 2024	15-01-2025	22-01-2025	7
9.	January, 2025	15-02-2025	25-02-2025	10
10.	February, 2025	15-03-2025	18-03-2025	3
11.	March, 2025	15-04-2025	21-04-2025	6
12.	April, 2025	15-05-2025	17-06-2025	33
13.	April, 2025	15-05-2025	31-01-2026	261
14.	May, 2025	15-06-2025	17-06-2025	2
15.	May, 2025	15-06-2025	31-01-2026	230
16.	June, 2025	15-07-2025	18-07-2025	3
17.	June, 2025	15-07-2025	31-01-2026	200
18.	July, 2025	15-08-2025	20-08-2025	5
19.	July, 2025	15-08-2025	31-01-2026	169
20.	August, 2025	15-09-2025	19-09-2025	4
21.	August, 2025	15-09-2025	31-01-2026	138
22.	September, 2025	15-10-2025	16-10-2025	1
23.	September, 2025	15-10-2025	31-01-2026	108

22. Our Company obtained delay registration under the Professional Tax laws, which may expose the Company to regulatory action and financial liabilities.

Our Company was originally incorporated as “Gulf Lloyads Industrial Services (India) Private Limited” on September 26, 2014, as per the provisions of the Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976, entities are required to obtain necessary registrations, including the Enrollment Certificate (EC) and Registration Certificate (RC), within the prescribed timelines upon becoming liable under the said Act.

However, the Company had obtained its Professional Tax Enrollment Certificate (EC) bearing No. PEC010678002676 and Registration Certificate (RC) bearing No. PRC010678000423 on January 17, 2023, which indicates a delay in obtaining such registrations since incorporation and/or from the date on which the provisions became applicable to the Company. For further detail on the PT Certificates, please refer chapter titled “Government and Other Statutory Approvals” on page no 213 of the Draft Prospectus. The Company had not deducted and deposited Professional Tax from employees’ salaries for the period till April 2024. Such delays and non-compliances may constitute a violation of applicable statutory provisions.

Accordingly, the Company may be subject to notices, penalties, interest, or other actions from the relevant Professional Tax authorities for delayed registration, non-deduction, and non-payment of Professional Tax. The

extent of such liability, if any, cannot be ascertained with certainty at this stage. In the event that such liabilities materialize, it may result in additional financial outflows and could adversely affect the Company's financial condition, results of operations, and cash flows.

Further, any non-compliance with statutory requirements may subject the Company to regulatory scrutiny and could impact its reputation and standing with regulatory authorities. There can be no assurance that no proceedings or actions will be initiated against the Company in this regard in the future. Although, the Company has not received any penalties and notice from any authorities till date, but cannot assure for the future.

23. *Any default in repayment of borrowings or servicing of interest thereon, and any potential roll-over of such liabilities, may adversely affect our financial condition and operations*

As per the details of borrowings disclosed in our Restated Financial Statements refer page 158 of this Draft Prospectus, the Company has availed secured borrowings, including long-term vehicle loans and short-term working capital facilities from banks. As on September 30, 2025, the total secured borrowings of the Company aggregated to ₹755.27 lakhs, comprising both term loans and fund-based working capital facilities and unsecured long term borrowings of Rs. 200.61.

The Company is required to service its debt obligations, including repayment of principal amounts and payment of interest, in accordance with the terms and conditions of the respective loan agreements. Any failure or delay in servicing such obligations may result in penal interest, invocation of securities, recall of loans, or initiation of recovery proceedings by lenders, which could adversely impact the Company's financial condition, liquidity, and operations.

Further, the Company may, from time to time, rely on renewal, restructuring, or roll-over of its working capital facilities and other borrowings. Inability to obtain such renewals or roll-overs on favorable terms, or at all, may result in liquidity constraints and could have a material adverse effect on the Company's business and financial performance.

While the Company has not defaulted in repayment of its borrowings or payment of interest thereon in the past, there can be no assurance that such defaults will not occur in the future. Any such occurrence may adversely affect the Company's reputation, creditworthiness, and ability to raise further funds.

24. *We operate in a highly competitive industry and increased competition may adversely affect our market position, business operations and profitability.*

The third-party inspection, testing and certification industry in which we operate is highly competitive and fragmented. We face competition from a number of domestic as well as international service providers, including established inspection agencies, independent laboratories and large multinational companies that offer similar or broader service portfolios. Certain competitors may have significantly longer operating histories, stronger brand recognition, broader service networks, more advanced technological capabilities and greater financial, technical and marketing resources than we do.

These competitors may also have the ability to offer services at lower prices, bundle services across multiple geographies, or leverage long-standing relationships with large clients and government bodies. As a result, we may face challenges in retaining existing customers or attracting new clients, particularly in competitive bidding processes or large-scale inspection assignments.

Increased competition in our industry may result in pricing pressure, reduction in service fees, lower operating margins, or loss of existing contracts and business opportunities. Additionally, in order to maintain or expand our market share, we may be required to incur higher expenditures on marketing, business development, technological upgrades, expansion of our service network, recruitment of skilled personnel and improvement of service quality. There can be no assurance that such investments will yield the desired results.

Furthermore, new entrants, technological advancements, consolidation among competitors, or strategic alliances between market participants could intensify competition in the future. If we are unable to effectively compete with existing or new competitors, maintain service quality, or continue to offer competitive pricing and value-added services, our market position may weaken.

Any of the above factors could adversely affect our business operations, financial condition, results of operations and growth prospects.

25. The Company is dependent on a few suppliers for purchases of product/service. The loss of any of these service providers may affect our business operations.

Our top ten third-party service providers contributed **23.90%, 31.47%, 42.99% and 30.67%** of our total service procurement for **Fiscal 2023, Fiscal 2024, Fiscal 2025 and the stub period ended September 30, 2025**, respectively, based on our Restated Financial Statements. For further details, please refer to the chapter titled **“Restated Financial Statements”** on page 158 of this Draft Prospectus.

The details of Top 1, 5 and 10 suppliers are as below:-

(In Rs Lakhs)

Particulars	For period ended September, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	As a % of Purchases	Amount	As a % of Purchases	Amount	As a % of Purchases	Amount	As a % of Purchases
Top 1 Supplier	14.83	6.98	37.80	7.97	25.42	6.57	55.87	11.83
Top 5 Supplier	46.73	21.99	133.93	28.25	86.24	22.29	102.04	21.62
Top 10 Supplier	65.22	30.67	203.83	42.99	121.80	31.47	112.87	23.90

As certified by the peer reviewed statutory auditor Sukrut Shah & Associates Chartered Accountants dated December 05, 2025 with UDIN: 26180786ZUJYMC8266.

26. Our revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We derive a significant portion of our revenue from a limited number of key customers. The table below sets forth our revenue derived from our top one (1), top five (5) and top ten (10) customers (the identities of which vary across the financial periods) for the Six months period ending September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively along with the corresponding percentage of our revenue from operations.

Our customer base includes companies that engage us for third-party inspection, testing, verification and other related services. Due to the nature of our business, certain customers contribute a relatively higher proportion of our revenue in a given financial period depending on the scale, duration and number of assignments awarded to us. Consequently, our revenue may be significantly influenced by the volume of inspection and related service assignments received from these customers during the relevant periods.

As reflected in the table below, revenue derived from our top customer accounted for 25.05%, 15.58%, 26.58% and 33.07% of our revenue from operations for the six-month period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Further, revenue derived from our top five customers accounted for 73.07%, 47.70%, 82.72% and 59.96%, respectively, during the same periods, while revenue derived from our top ten customers accounted for 94.77%, 60.48%, 93.85% and 62.31%, respectively.

(In Rs Lakhs)

Particulars	For period ended September, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	As a % of Purchases	Amount	As a % of Purchases	Amount	As a % of Purchases	Amount	As a % of Purchases
Top 1 Customer	416.95	25.05	554.70	15.58	618.30	26.58	432.88	33.07
Top 5 Customers	1216.27	73.07	1698.56	47.70	1923.97	82.72	784.71	59.96
Top 10 Customers	1577.38	94.77	2153.70	60.48	2182.84	93.85	815.61	62.31

As certified by the peer reviewed statutory auditor Sukrut Shah & Associates Chartered Accountants dated November 15, 2025 with UDIN: 26180786ZWSCWE2190.

Although we have maintained business relationships with several of our customers and continue to seek opportunities to expand our client base, there can be no assurance that such customers will continue to engage our services in the future or that the level of business generated from such customers will remain consistent. The loss of any one or more of our key customers, a reduction in the volume of assignments awarded to us by such customers, or the inability to renew or secure new service contracts on commercially acceptable terms could adversely affect our revenue and profitability.

The loss of any one or more of such key customers for any reason including due to failure to negotiate acceptable terms of purchase order, contract renewal, negotiations, disputes with customers, adverse change in the financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, or work stoppages could have an adverse effect on our business, results of operations and financial condition may also result in a decrease or delay in the demand for our services.

Any such reduction or loss of business from one or more of our key customers could have a material adverse effect on our business, results of operations, cash flows and financial condition.

27. *Our insurance coverage may not be sufficient or adequate to protect us against all risks, which may adversely affect our business, results of operations, financial condition and cash flows.*

Our Company maintains certain insurance policies that we consider appropriate for our business and industry. As of the date of this Draft Prospectus, we have obtained insurance coverage including Employee's Compensation Insurance and Professional Indemnity Insurance from ICICI Lombard General Insurance Company Limited. These policies are intended to cover certain risks associated with our operations, including statutory liabilities relating to employee injuries and claims arising from professional services rendered by the Company.

Our Company has obtained a Workmen's Compensation Insurance Policy from ICICI Lombard General Insurance Company Limited covering 555 worker lives, including a medical extension of up to ₹5,00,000 per person, for the relevant policy period. The primary coverage under this policy relates to the statutory liability of the Company under applicable workmen compensation laws in respect of employee injuries, disability or death arising out of and in the course of employment.

However, our existing insurance coverage may not be sufficient to cover all potential risks and liabilities associated with our operations. The workmen compensation policy primarily covers employee-related liabilities and does not provide coverage for several other business-related risks. In particular, our insurance may not cover potential claims that may arise from clients or third parties who rely on our inspection, testing, certification, or verification services. In the event that any client suffers losses or damages based on reliance upon our reports, certifications, or inspection services, such claims may result in litigation or liability against our Company which may not be fully covered by our existing insurance arrangements.

Further, there may be certain limitations associated with the extent of coverage under our workmen compensation insurance policy. The compensation payable in the event of loss of life or injury is calculated based on an assumed average salary of ₹15,000 per month, whereas the actual salary of certain employees may be higher than the salary considered for the purpose of insurance coverage. As a result, the insurance coverage may not be adequate to fully meet the compensation obligations that may arise under applicable laws or as determined by the competent authority.

Although our Company has not experienced any material claims, litigation or compensation liabilities in the past, there can be no assurance that such events will not occur in the future.

The details of our existing insurance policies are provided in the chapter titled Business Overview on page 107 of this Draft Prospectus.

28. *There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties.*

As a Company, we are required to file different event-based e-forms with the Ministry of Corporate Affairs ("MCA") under the applicable provisions of the Companies Act, 2013. There were certain instances of secretarial

non-compliances including delayed filing of different statutory e-forms inadvertently due to non-functionality of MCA or otherwise under the Companies Act, 2013 in our Company, such as

Sr No.	Form Name / Number	Date of Event	Due Date	Filing Date	Remarks on Delay
1.	MGT-14	20/02/2025	20/03/2025	05/03/2026	Delay of 350 Days and Company has paid additional fees
2.	MGT-14	30/12/2024	29/01/2025	09/03/2026	Delay of 404 Days and Company has paid additional fees
3.	ADT-1	30-09-2025	14-10-2025	14-11-2025	Delay of 30 Days and Company has paid additional fees
4.	MGT-14	26-06-2025	25-07-2025	07-08-2025	Delay of 13 Days and Company has paid additional fees
5.	MGT-14	15-07-2025	14-08-2025	08-01-2026	Delay of 147 days and Company has paid additional fees
6.	MGT-14	01-05-2025	30-05-2025	06-08-2025	Delay of 68 days and Company has paid additional fees
7.	MGT-14	08-05-2025	07-06-2025	05-01-2026	Delay of 212 Days and Company has paid additional fees
8.	CHG-1	29/06/2024	28/07/2024	23/08/2024	Delay of 25 Days and Company has paid additional fees
9.	ADT-1	31-12-2021	14-01-2022	02-05-2025	Delay of 1204 Days and Company has paid additional fees
10.	ADT-1	30-09-2019	30-11-2019	02-05-2025	Delay of 1980 Days and Company has paid additional fees
11.	AOC-4	30-09-2017	29-10-2017	29-11-2017	Delay of 31 days and Company has paid additional fees
12.	ADT-1	30-09-2016	14-10-2016	15-10-2016	Delay of 1 day and Company has paid additional fees
13.	ADT-3	03-12-2015	02-01-2016	10-05-2025	Delay of 3416 days and Company has paid additional fees
14.	MGT-14	18-04-2016	17-05-2016	27-06-2016	Delay of 41 Days and Company has paid additional fees

The Company, upon payment of the additional fees, has filed the relevant form and regularized the compliance. Further, the aforesaid forms do not necessitate any adjudication proceedings or compounding application.

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

29. *Our international operations are subject to many uncertainties, and we are exposed to foreign currency exchange rate fluctuations.*

We are rendering services to our foreign clients and part of our revenue consists of the foreign currency also. We are always subject to risks inherently associated with international operations, including risks associated with foreign currency exchange rate fluctuations, which may cause volatility in our reported income, and risks associated with the application and imposition of protective legislation and regulations of foreign policy or the variability of foreign economic conditions. Any fluctuations in foreign currency exchange rates may have direct impact on our profits, results of operations and cash flows and consequently on our business condition and profitability. We have not entered into any hedging arrangements to account for any adverse changes to the foreign currency exchange rate.

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

Our Directors have no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted public company. Our Company will also be subject to the provisions of the listing related compliances which require us to file unaudited financial results on a half yearly basis and other yearly compliances. In order to meet our Company's 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. Any of the lapses in regulatory compliances will lead the company to face the penal action including penalty.

31. *Our Company, Promoters and Directors may be subject to legal proceedings, claims or disputes in the future, which could adversely affect our business, financial condition and results of operations.*

We may be subject to legal proceedings, claims or disputes in the future, which could adversely affect our business, financial condition and results of operations.

Our Company operates in the business of providing inspection, testing, certification, verification and related technical services to various clients across different industries. In the ordinary course of our business, we may be exposed to the risk of legal proceedings, claims, disputes or regulatory actions initiated by clients, employees, contractors, vendors, regulatory authorities or other third parties.

Such claims may arise from various circumstances, including but not limited to alleged deficiencies or errors in inspection reports or certifications issued by us, contractual disputes, employee-related matters, workplace incidents, delays in execution of assignments, or disputes with customers, vendors or service providers. In particular, our clients may rely on the reports, certifications or verification services provided by us for their operational, regulatory or commercial purposes. Any allegation of negligence, error, omission or non-performance of contractual obligations may result in claims for damages or other legal actions against our Company.

Although as of the date of this Draft Prospectus there are no material litigation proceedings pending against our Company, promoters and directors there can be no assurance that we will not be involved in legal proceedings in the future. Any such litigation or dispute may result in financial liabilities, legal costs, diversion of management time and resources, reputational damage, or adverse orders or penalties.

Further, even if such claims are ultimately resolved in our favour, the costs associated with defending such proceedings and the potential impact on our reputation and client relationships may adversely affect our business operations, financial condition, cash flows and results of operations.

32. *Our Promoters/Directors have issued personal guarantees and/or mortgaged their property in relation to debt facilities availed by us, which if revoked, may require alternative guarantees, repayment of amounts due or termination of the facilities.*

Our Promoters have provided their personal guarantees and/or mortgaged their property in relation to our secured debt- working facilities limits of Rs.990.00 Lakh (Rupees Nine Crores and Ninety Lakhs only) sanctioned and availed from Standard Chartered Bank. In the event any of these guarantees are revoked or taken possession of mortgaged properties, then the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. While we have not faced any revocation of such guarantees in the past, if any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. Further we may not be successful in procuring alternative 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 may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition adversely. For further details, see "*Financial Indebtedness*" on page No. 201 of Draft Prospectus.

33. *Our Promoter and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders*

for approval.

Post this Issue, our Promoter and Promoter Group will collectively own [●] % of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company 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, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. For further details, please refer to the chapter titled “Capital Structure” on page 62 of this Draft Prospectus.

In addition, our Promoter 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 other 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.

34. ***We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.***

Although, we have obtained all material approvals required to carry on our business activities as on the date of this Draft Prospectus, most of these approvals are granted for a fixed period of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any or all such permits or approvals in the time-frame anticipated by us or at all. For details, please refer to the Chapter “Government and other Statutory Approvals” on page 213 of the Draft Prospectus.

35. ***Our Company does not have intellectual property rights over its corporate logo.*** 

We have our corporate logo in the name and style of,  but the same is not yet registered with the Trademarks and Patents Authority. We have applied for registration of the same in Class 42 with the Trademarks and Patents Authority and the status of the application is Formalities Chk Pass. We operate in an extremely competitive environment, we are dealing in the business of Certification, Audit and Inspection, where name and reputation have much more value, we have created our image and reputation and recognition among our clients and in our business segment, which is a significant element of our business strategy and success. Currently, our logo is not Registered with the Authority, we have applied for its registration with Trademarks and Patents Authority. In absence of our Registered Logo or Trademark there are chances of getting damage to our business prospects, reputation and goodwill and misuse of our designs and logo also. For further details on Intellectual Properties, please see page no. 213 in the chapter “Government and other Statutory Approvals” of this Draft Prospectus.

36. ***We are dependent upon the experience and skill of our promoter, management team and key managerial personnel and senior management personnel. Loss of our Promoter or our inability to attract or retain such qualified personnel, could adversely affect our business, results of operations and financial condition.***

We believe that our Promoters have played a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. Our Promoters have strong operational knowledge, good relationships with our clients and a successful track record of executing growth plans. In addition to our Promoter, our key management and senior management team includes qualified, experienced and skilled professionals who possess requisite experience across various aspects of our business. We believe the stability of our management team and the industry experience brought on by our individual Promoters enables us to continue to take advantage of future market opportunities. We believe that our senior management team is well qualified to leverage our market position with their collective experience and knowledge in the accreditation business such as Certification, Audit and Inspection to execute our business strategies and drive our future growth.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

If we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. Our Company’s profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce. As we intend to continue to expand our operations and develop new avenues, we will be required to continue to attract and retain experienced personnel. There can be no assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel.

37. *We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.*

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. For further details on our strategies, see “**Business Overview**” on page no. 107 of Draft Prospectus. Further, we will be required to manage relationships with a number of clients, suppliers, contractors, service providers and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks and maintain high standard of professional ethic. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing domestics and international business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

Further, we could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, unavailability of human resources and professional experts, inability to develop adequate systems, getting necessary permissions from the concerned authorities, delayed payments or non-payments by clients, other unforeseen situations or difficulties may result in delay in the execution of our business in new segment as well as new geographical area. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients.

38. *We have experienced negative cash flows from operating activities in previous years / periods. Any operating losses or negative cash flow in the future could adversely affect our results of operations and financial condition.*

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

(Rs. In Lacs)

Particulars	For the period ended on 31 st March			
	September 30, 2025	2025	2024	2023
Net Cash Generated from Operating Activities	(133.18)	94.23	(502.16)	20.68

Negative cash flows may restrict our ability to fund working capital requirements, invest in business growth, or meet other financial commitments. There can be no assurance that we will not experience negative cash flows in the future. For Further detail on the Cash Flow of the Company, please refer Chapter titled “Restated Financial Statement” on page no. 158 of the Draft Prospectus.

39. *Our business is working capital intensive involving relatively long implementation periods. We require substantial financing for our business operations. Our indebtedness and the conditions and restrictions imposed on our financing arrangements could adversely affect our ability to conduct our business.*

As on the date of this Draft Prospectus, we meet our working capital requirements in the ordinary course of its business from capital, internal accruals, unsecured loans, working capital loans, from the Banks etc. This requires us to obtain financing through various means. As on September 30, 2025, our total working capital borrowings stood at ₹ 1107.64 lakhs. We may incur additional indebtedness in the future. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and investors interest in the Company and could adversely impact our Equity Share price.

Furthermore, the objects of the Issue include funding working capital requirements of our Company. For more information in relation to such management estimates and assumptions, please see “*Objects of the Issue*” on page no. 73 of Draft Prospectus. Our working capital requirements may be affected due to factors beyond our control including force majeure conditions, delay or default of payment by our clients, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements. For further details, please refer to the chapter titled “Objects of the issue” on page 73 of this Draft Prospectus.

The working *capital* requirement for the FY 2022-23, 2023-24, 2024-25 Six months ending on September 30, 2025 are shown in the following table. The working capital gap (WCG) has been met with an increase in the bank borrowing and capital and Internal cash Accruals of the Company.

(₹ in Lakhs)

Particulars	31.03.2023	31.03.2024	31.03.2025	30.09.2025
	Audited	Audited	Audited	Audited
Cash and bank balances	21.14	67.02	88.90	57.50
Trade Receivables	328.86	524.89	1070.06	1121.59
Short term loans and Advances	16.74	37.30	26.40	37.90
Other Current Assets	105.17	234.57	300.13	336.83
Other Non-current Assets	164.28	628.90	615.73	608.06
Total	636.19	1492.68	2101.22	2161.88
Less:				
Trade Payables	151.84	125.58	19.64	12.71
Other Current Liabilities	146.79	228.09	320.96	82.10
short term provisions	46.81	60.45	157.21	64.28
Total Liabilities	345.44	414.12	497.81	159.09
Net Working Capital	290.75	1078.56	1603.41	2002.79
Bank Borrowings	8.87	221.76	231.40	681.24
Financed through Capital and Internal Cash Accruals	281.88	856.80	1372.01	1321.55

40. The average cost of acquisition of Equity Shares held by our Promoters is lower than the Issue Price.

Our Promoters’ average cost of acquisition of Equity Shares in our Company is stated below in the table, which is lower than the Issue Price, which is proposed to be determined through fixed price basis.

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1	Jaykumar Bhavsar	16,20,300	0.02
2	Bhagirath Bhavsar	16,69,400	0.02
3	Anitaben Bhavsar	16,11,953	Nil

For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled —Capital Structure on page no. 62 of this Draft Prospectus.

41. Our Promoters, Directors and Key Managerial Personnel may have interests in our Company other than reimbursement of expenses incurred or normal remuneration, which may result in potential conflicts of interest.

Our Promoters, Directors and Key Managerial Personnel may be deemed to be interested in our Company to the extent of the Equity Shares held by them and the benefits arising from such shareholding, including dividends and other distributions that may be declared by our Company from time to time. Accordingly, their interests may differ from or may not always be aligned with the interests of our other shareholders.

In addition to their shareholding interests, our Promoters and Directors may also be interested in certain transactions entered into with our Company, including transactions undertaken in the ordinary course of business. While such transactions are conducted in compliance with applicable laws and regulatory requirements, there can

be no assurance that conflicts of interest will not arise in the future in relation to such transactions or other matters requiring approval or decisions by our Promoters or Directors.

Such interests may influence decisions relating to business strategy, operational matters, or other corporate actions, and may result in situations where the interests of our Promoters, Directors or Key Managerial Personnel may not be fully aligned with those of our Company or its other shareholders. Any such potential conflicts of interest may adversely affect the decision-making process, corporate governance practices, and the interests of minority shareholders.

For further details, please refer to the chapters titled Business Overview and Our Promoters and Promoter Group, and “Annexure-V- Note No. 24” Related Party disclosures” under the chapter titled Restated Financial Statements of this Draft Prospectus.

42. *We have unsecured loans from Promoters, Directors, their relatives which are repayable on demand, and any demand for repayment may adversely affect our liquidity and business operations.*

As per our Restated Financial Statements, as on September 30, 2025, our Company has unsecured loans aggregating to ₹ 9.6 lakhs from certain erstwhile Promoters, Directors, relatives of Directors, which are repayable on demand.

Since these borrowings are unsecured in nature and repayable on demand, the respective lenders may require repayment of the outstanding amounts, either partially or in full, at any time. In the event that such lenders demand repayment and we are unable to arrange alternative sources of funding or generate sufficient internal accruals to meet such repayment obligations, it may adversely affect our liquidity, working capital position and ability to meet our operational requirements.

Further, the requirement to repay such unsecured loans at short notice may also compel us to divert funds from our business operations or seek additional borrowings on less favourable terms, which could have a material adverse effect on our business operations, financial condition, cash flows and results of operations.

For further details of these unsecured loans, please refer to the chapter titled “Financial indebtedness” beginning on page 201 of this Draft Prospectus.

43. *We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.*

We have entered into certain transactions with related parties which are in compliance with Company Law and other applicable laws with our Promoter, Promoter Group, Directors and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could have obtained better and more favourable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions have been conducted on an arm’s length basis, but we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to “Annexure-V- Note No. 24” Related Party disclosures” on page no. 185 of Restated Financial Information.

44. *There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.*

In terms of Regulation 41 of SEBI (ICDR) (Amendment) Regulations, 2022, as amended, appointment of monitoring agency is required only for Issue size above Rs. 50 cr. 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 Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE.

45. *We have not identified any alternate source of financing for the ‘Objects of the Issue’. If we fail to mobilize resources as per our plans, our growth plans may be affected.*

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue which may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled “*Objects of the Issue*” on page no. 73 of this *Draft Prospectus*.

46. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

47. *Delay in raising funds from the IPO could adversely impact the implementation schedule.*

The proposed fund requirement, for funding our working capital requirements, expansion and part repayment of debt, primarily, as detailed in the chapter titled “*Objects of the Issue*” beginning on page no. 73 of this *Draft Prospectus* is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

48. *We have not independently verified certain data in this Draft Prospectus.*

We have not independently verified data from the industry and related data contained in this *Draft Prospectus* and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

49. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.*

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be changed subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled “*Objects of the Issue*” beginning on page no. 73 of this *Draft Prospectus*.

50. *Any future issuance of Equity Shares may dilute the shareholding of the Investor or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by our Promoters or other shareholders will be locked-in 50% for a period of 1 (one) year and 50% for a period of 2 (two) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled “*Capital Structure*” beginning on page no. 62 of this *Draft Prospectus*. Any future issuance or sale of

the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

51. *The issue price of the Equity Shares may not be indicative of market price of our equity shares after the issue and the market price of our Equity shares may decline below the issue price.*

The issue price of our Equity shares is decided on the basis of both qualitative and quantitative factors. The Company had made good progress in establishing its name in the readymade garment segment. All such points have been considered in deciding the issue price of the Equity Shares. Please refer chapter titled “Basis for Issue Price “beginning on the page no 89 of the Draft prospectus. The market price of our equity shares could be subject to change after the issue and may decline the below the issue price.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria, such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, and securities which witness abnormal price rise not commensurate with financial health and fundamentals, such as earnings, book value, fixed assets, net worth, price/earnings multiple, and market capitalization. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors, which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, settlement on a trade-for-trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on a gross basis, or freezing of price on the upper side of trading, as well as mentioning our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading, and liquidity of our Equity Shares, and on the reputation and condition of our Company. For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of listed securities, exemptions from shortlisting, and frequently asked questions, among other details, refer to the websites of the BSE.

53. *Sale of shares by our promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

The sale of shares by the promoters or other significant shareholder(s) may significantly affect the trading price of our Equity shares. Further the market price generally may be adversely affected on account of the news about the sale of shares by the promoters. However, the closing of trading windows during the period of financial results may restrict the promoters from selling the shares in the open market.

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

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could

be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

- 57. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

EXTERNAL RISK FACTORS

After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

2. *Any changes in the regulatory framework could adversely affect our operations and growth prospects*

Our Company is subject to various regulations and policies. For details see section titled “*Key Industry Regulations and Policies*” beginning on page no. 126 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

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

4. *Major portion of Revenue is derived from business in India and a decrease in economic growth in India could materially affect and cause our business to suffer.*

We derive major portion of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

5. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed After Trade Broking Private Limited as Designated Market maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

6. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include income tax and GST and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

SECTION - III –INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	Up to 18,20,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at an Issue Price of ₹ [●] each aggregating to ₹[●]
Of Which Market Maker Reservation Portion	[●] Equity Shares of ₹10 each fully paid-up for cash at a price of ₹[●] per share aggregating to ₹[●]
Net Issue to the Public*	[●] Equity Shares of ₹10 each fully paid-up for cash at a price of ₹[●] per share aggregating to ₹[●]
Of Which	
Individual Investors Portion who applies for minimum application size	[●] Equity Shares of ₹ 10 each fully paid-up for cash at a price of ₹[●] per share aggregating to ₹[●]
Other Investor Portion	[●] Equity Shares of ₹ 10 each fully paid-up for cash at a price of ₹[●] per share aggregating to ₹[●]
Pre-and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	49,10,000 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹10/- each
Use of Issue Proceeds	For details, please refer chapter titled “Objects of the Issue” beginning on page no. 73 of this Draft Prospectus

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 26, 2025 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on July 17, 2025 pursuant to section 62(1)(c) of the Companies Act. This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended. This Issue is being made by our Company in terms of Regulation of 229(1) and Regulation 252 & 253(3) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up equity share capital of our Company are being issued to the public for subscription. For further details, please refer to section titled “Issue Structure” beginning on page no. 239 of this Draft Prospectus.

*As per the Regulation 253 of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue, the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to individual investor who applies for minimum application size; and
- b) remaining to:
 - (i) individual applicants who applies for 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 clauses (a) or (b) may be allocated to applicants in the other category.

If the individual investor who applies for minimum application size category is entitled to more than allocated portion on proportionate basis, accordingly the individual investors shall be allocated that higher percentage.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and subject to the availability of shares in non-institutional investors’ category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-

Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.

SUMMARY OF OUR FINANCIAL INFORMATION

ANNEXURE-I : RESTATED STATEMENT OF ASSETS & LIABILITIES (Rs. In Lacs)

	Particulars	Note	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I	<u>EQUITY AND LIABILITIES</u>					
1	Shareholders' Funds					
	(a) Share Capital	3	491.00	1.00	1.00	1.00
	(b) Reserve & Surplus	4	636.95	931.54	464.74	296.99
			1,127.95	932.54	465.74	297.99
2	Non-current liabilities					
	(a) Long-term borrowings	5	267.36	429.62	268.73	26.99
	(b) Deferred Tax Liabilities	-	-	-	-	-
	(c) Other long-term liabilities	-	-	-	-	-
	(d) Long-term provisions	6	33.69	26.70	14.71	6.39
			301.05	456.31	283.44	33.38
3	Current liabilities					
	(a) Short Term Borrowings	5	849.71	464.25	425.09	35.33
	(b) Trade payables	7	12.71	19.64	125.58	151.84
	(c) Other current liabilities	8	82.10	320.96	228.09	146.79
	(d) Short Term Provisions	6	64.28	157.21	60.45	46.81
			1,008.80	962.07	839.20	380.76
	Total		2,437.80	2,350.92	1,588.38	712.14
II	<u>ASSETS</u>					
1	Non-current assets					
	(a) Property, Plant & Equipment	9	172.22	172.55	93.90	69.30
	(b) Long-Term Loans & Advances	14	94.95	74.64	-	-
	(c) Deferred Tax Assets	10	8.75	2.51	1.80	6.65
	(d) Other non-current assets	11	608.06	615.73	628.90	164.28
			883.98	865.43	724.61	240.22
2	Current assets					
	(a) Inventories	-	-	-	-	-
	(b) Trade receivables	12	1,121.59	1,070.06	524.89	328.86
	(c) Cash and cash equivalent	13	57.50	88.90	67.02	21.14
	(d) Short-Term Loans & Advances	14	37.90	26.40	37.30	16.74
	(e) Other current assets	11	336.83	300.13	234.57	105.17
			1,553.83	1,485.49	863.77	471.91
	Total		2,437.80	2,350.92	1,588.38	712.14

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V & Adjustments to Audited Financial Statements appearing in Annexure VI.

ANNEXURE-II: RESTATED STATEMENT OF PROFIT & LOSS

(Rs. In Lacs)

	Particulars	Note	Period Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
I	INCOME:					
	Revenue from operations	15	1,664.38	3,560.82	2,325.99	1,308.97
	Other Incomes	16	9.66	26.82	24.82	5.78
	Total		1,674.04	3,587.64	2,350.81	1,314.75
II	EXPENSES:					
(a)	Employee Benefit Expenses	17	1,091.73	2,347.06	1,667.28	647.66
(b)	Finance costs	18	77.78	98.29	45.09	8.80
(c)	Depreciation & amortization	19	32.83	41.06	19.48	26.36
(d)	Other expenses	20	212.63	474.13	387.02	472.21
	Total		1,414.97	2,960.54	2,118.88	1,155.03
III	Profit before exceptional, extraordinary and prior period items and tax (I-II)		259.07	627.10	231.94	159.72
IV	Exceptional Items	-	-	-	-	-
V	Profit before extraordinary and prior period items and tax (III- IV)		259.07	627.10	231.94	159.72
VI	Extraordinary Items	-	-	-	-	-
VI I	Profit before prior period items and tax (V-VI)		259.07	627.10	231.94	159.72
VI II	Prior Period Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)		259.07	627.10	231.94	159.72
X	Tax expense:					
	Current tax	21	69.90	161.00	59.35	47.22
	Deferred tax	21	(6.25)	(0.70)	4.84	(3.10)
XI	Profit/(loss) for the Year (IX-X)		195.41	466.80	167.75	115.59
XI I	Basic & diluted earnings per share of face value of Rs.10 each fully paid up					
	Basic	26	3.98	9.51	3.42	2.35
	Diluted	26	3.98	9.51	3.42	2.35

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V & Adjustments to Audited Financial Statements appearing in Annexure VI.

ANNEXURE-III : RESTATED STATEMENT OF CASH FLOWS

(Rs. In Lacs)

	Particulars	Period Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
A	Cash flow from operating activities				
	Profit before tax	259.07	627.10	231.94	159.72
	Adjustments for :				
	Depreciation & Amortisation expense	32.83	41.06	19.48	26.36
	Finance costs	77.78	98.29	45.09	8.80
	Interest Income on Fixed Deposits	(9.66)	(19.52)	(16.82)	(4.92)
	Loss on Sale of Vehicle	-	2.52	-	-
	Fixed Assets Written off	0.24	-	-	-
	Operating profit before working capital changes	360.25	749.45	279.69	189.96
	Adjustment for (increase) /Decrease in operating assets				
	Inventories	-	-	-	-
	Trade Receivables	(51.53)	(545.17)	(196.03)	(195.88)
	Loans & Advances	(11.50)	10.90	(20.56)	14.40
	Other assets (Current + Non-Current)	(87.94)	3.71	(481.56)	(0.75)
	Adjustment for Increase / (Decrease) in operating liabilities:				
	Trade Payables	(6.93)	(105.94)	(26.26)	32.26
	Other current liabilities	(238.86)	92.87	81.30	42.81
	Provisions (Long-Term + Short-Term)	8.16	12.22	9.05	2.08
	Cash flow generated from operations	(28.35)	218.05	(354.36)	84.89
	Direct taxes paid / refund received (net)	(104.83)	(123.83)	(147.79)	(64.20)
	NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	(133.18)	94.23	(502.16)	20.68
B	Cash flows from investing activities				
	Purchase of property, plant & equipments	(32.73)	(153.71)	(44.09)	(66.17)
	Advances Given for Property Purchase	(20.31)	(74.64)	-	-
	Interest Income on fixed deposits and loans given	9.40	22.76	5.72	2.84
	Sale of Vehicle	-	31.49	-	-
	NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B)	(43.64)	(174.11)	(38.36)	(63.33)
C	Cash flows from financing activities				

Acceptance / (Repayment) of Current & Non-Current Borrowings	223.20	200.05	631.50	48.80
Security Premium Received	-	-	-	-
Finance costs paid	(77.78)	(98.29)	(45.09)	(8.80)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	145.43	101.76	586.40	39.99
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)	(31.40)	21.88	45.88	(2.66)
Cash and cash equivalents at the beginning of the year	88.90	67.02	21.14	23.79
Cash and cash equivalents at the end of the year	57.50	88.90	67.02	21.14

Notes:

- i. The above cash flow statement has been prepared under the "Indirect Method" as set out in AS-3 Statement of Cash Flows.
- ii. Figures in brackets represent outflow of cash & cash equivalents.
- iii. Previous Year's figures have been re-grouped / Re-Classified where necessary to make it comparable with the current year.

GENERAL INFORMATION

Our Company was originally incorporated as “Gulf Lloyds Industrial Services (India) Private Limited” as a private limited company under the provisions of the Companies Act, 2013 pursuant to a Certificate of Incorporation dated September 26, 2014, issued by the Assistant Registrar of Companies, Gujarat. Subsequently, the name of our company has been changed to Gulf Lloyds Industrial Services (India) Private Limited, Pursuant to a special resolution passed by the shareholders in their extraordinary general meeting held on October 11, 2014. Further the name of our company has been changed to Gulf Lloyds (India) Private Limited, Pursuant to a special resolution passed by the shareholders in their extraordinary general meeting held on September 10, 2024 thereafter our Company was converted into a public limited company in accordance with the provisions of the Companies Act, 2013, pursuant to a special resolution passed by the shareholders in their extraordinary general meeting held on December 30, 2024. A fresh Certificate of Incorporation consequent upon such conversion was issued by the Registrar of Companies, Central Processing Centre, on January 20, 2025, consequently the name of our Company was changed to “Gulf Lloyds (India) Limited” The Corporate Identification Number of our Company is U74900GJ2014PLC080922.

For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter “History and Certain Corporate Matters” beginning on page no. 134 of this Draft Prospectus.

Corporate identity number and registration number

Corporate Identification Number of our Company is U74900GJ2014PLC080922

Registration Number: 080922

Registered office of our Company

GULF LLOYDS (INDIA) LIMITED

Address: 910, Gala Empire, Opp. Tv Tower, Drive in Road, Thaltej Road, Ahmedabad, Gujarat, 380054, India

Tel. No: 079-35289495

Website: www.gulflloydsgroup.com

e-Mail: info@gulflloydsgroup.com

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies

Our Company is registered with the Registrar of Companies, Ahmedabad, Gujarat located at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

Board of Directors of our Company

Our Board of Directors comprises of the following directors as on the date of filing of this Draft Prospectus

Sr No	Name	Designation	DIN	Address
1	Jaykumar Bhavsar	Managing Director	06962533	15, Sun Bunglows, Nr. Uganda Society, Memnagar, Ahmedabad, Gujarat, India-380052
2	Bhagirath Bhavsar	Chairman & Whole-time Director	06962587	15, Sun Bunglows, Near Uganda Society, Opp. Neminath society, Memnagar, Ahmedabad, Gujarat, India-380052
3	Anitaben Bhavsar	Whole-time Director	06962616	15, Sun Bunglows, Nr. Uganda Society, Memnagar, Ahmedabad, Gujarat, India-380052
4	Shivam Shah	Non-Executive Director	10920338	1085, Nava Ghara, Kathlal, Kheda, Gujarat-387630, India
5	Shikha Agarwal	Independent Director	08635830	B-901, Shilp Shaligram, Sarkari Vasahat road, Behind Ahmedabad one mall, Vastrapur, Ahmedabad, Gujarat, India-380052
6	Om Prakash Verma	Additional Independent Director	11461668	65, Padmavati Colony-B, kings road, Near Ryan international school, Nirman nagar, Jaipur, Rajasthan-302019, India

For further details of our directors, please refer chapter titled “Our Management” beginning on page no. 140 of this Draft Prospectus.

Company Secretary and Compliance Officer

Suchi Jain

GULF LLOYDS (INDIA) LIMITED

Address: 910, Gala Empire, Opp. Tv Tower, Drive in Road, Thaltej Road, Ahmedabad, Gujarat, 380054, India

Tel. No: 079-35289495

Website: www.gulflloydsgroup.com

e-Mail: info@gulflloydsgroup.com

Note: Investors can contact our Company Secretary and Compliance Officer, 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 and non-receipt of funds by electronic mode etc.

ALL GRIEVANCES RELATING TO THE ASBA PROCESS AND UPI PAYMENT MECHANISM MAY BE ADDRESSED TO THE REGISTRAR TO THE ISSUE, WITH A COPY TO THE RELEVANT DESIGNATED INTERMEDIARY WITH WHOM THE ASBA FORM WAS SUBMITTED. THE APPLICANT SHOULD GIVE FULL DETAILS SUCH AS NAME OF THE SOLE OR FIRST APPLICANT, ASBA FORM NUMBER, APPLICANT DP ID, CLIENT ID, UPI ID (IF APPLICABLE), PAN, DATE OF THE ASBA FORM, ADDRESS OF THE APPLICANT, NUMBER OF EQUITY SHARES APPLIED FOR AND THE NAME AND ADDRESS OF THE DESIGNATED INTERMEDIARY WHERE THE ASBA FORM WAS SUBMITTED BY THE ASBA APPLICANT.

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

Lead Manager to the Issue	Registrar to the Issue
<p>Interactive Financial Services Limited Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel. No.: +91 079- 4908 8019 Mob.: +91-9898055647 Website: www.ifinservices.in e-Mail ID: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Registration No: INM000012856</p>	<p>KFin Technologies Limited Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India - 400070 Tel. No.: +91-40-67162222/18003094001 Fax No.: +91-40-6716 1563 Website: www.kfintech.com e-Mail ID: gulf.ipo@kfintech.com Investor Grievance Email ID: inward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Reg. No.: INR000000221 CIN: L72400MH2017PLC444072</p>
Legal Advisor to the Issuer	Statutory and Peer Reviewed Auditor
<p>Jaysinghani & Co. Address: 12/26R, Navjivan Commercial, Grant Road (East). Mumbai-400007 Tel. No.: +91 9321227934 /+919769273834 E-Mail ID: jaysinghani.in@gmail.com Bar Council No.: MAH/2099/2025 Contact Person: Heena Jaysinghani</p>	<p>Sukrut Shah and Associates Chartered Accountants Address: D-704, PNTC Prahladnagar Trade Center, Vejalpur, Prahladnagar, Ahmedabad-380015, Gujarat Mob. No.: 7574881700 E-Mail ID: sukrut94shah@gmail.com Contact Person: Sukrut Shah Membership No.: 180786 Firm Registration No: 146128W Peer Review Registration No.: 020351</p>
Advisor to the Issue	
<p>Goldmine Stocks Private Limited Address: 470/B, Kalash Asso., Nr. Bank of India, New Sharda Mandir, Paldi, Ahmedabad-380007, Gujarat, India Mob. No.: +91 79266 00470</p>	

e-Mail ID: redressal@goldmine.co.in Website: www.goldmine.co.in Contact Person: Mr. Chetan Vyas Designation: Vice-President	
Bankers to the Company	
Standard Chartered Bank Address: 1 st Floor, Raindropp Building, CG Road, Ahmedabad – 380009, Gujarat, India Phone No.: 079-66070866 E-Mail ID: malay.shah@sc.com Website: https://www.sc.bank.in/ Contact Person: Malay Shah Designation: Relationship Manager	ICICI Bank Limited Address: Gr. Floor, Shop No. 8 & 1, Ganesh Meridian Complex, Block-A, Nr. Kargil Cross Road, Chanakyapuri, Ahmedabad – 380061, Gujarat, India Phone No.: 96017 52167 E-Mail ID: krunal.prajapati@icicibank.com Website: www.icicibank.com Contact Person: Krunal Prajapati Designation: Relationship Manager
Axis Bank Limited Address: Ground Floor, Shivalik 3, Drive in Road, Ahmedabad, Gujarat, India - 380054 Phone No.: 97373 06824 E-Mail ID: OPRH1334@AXISBANK.COM Website: www.axisbank.com Contact Person: Komal Prajapati Designation: Assistant Vice President – Branch Operations Head	HDFC Bank Limited Address: Ground Floor, Astral Tower, Near Mithakali Six Road, Opp. Reliance Gen Insu, Navrangpura, Ahmedabad – 380009, Gujarat, India Phone No.: 98250 49158 E-Mail ID: jugal.shah@hdfc.bank.in Website: www.hdfc.bank.in Contact Person: Jugal Shah Designation: Relationship Banking Head
Bank of India Address: 101, 1 st Floor, Harvy-Himalaya Complex, Subhash Chawk, Gurukul Road, Memnagar, Ahmedabad – 380052, Gujarat, India Phone No.: 079-27494118 E-Mail ID: gurukulrd.ahmedabad@bankofindia.bank.in Website: www.bankofindia.bank.in Contact Person: Ambuj Yadav Designation: Branch Manager	
Bankers to the Issue and Refund Banker and Sponsor Bank	
●	

SYNDICATE MEMBER(s)

No Syndicate Member has been appointed as on the date of this Draft Prospectus, as this is a fixed price SMR issue.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>.

Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

Registered Broker

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicant can submit Application form through stock broker network of the Stock Exchange i.e. Registered Broker at the Broker center.

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 website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the 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.

Inter-Se Allocation of Responsibilities

Interactive Financial Services Limited being the sole Lead Manager to the issue shall be undertaking all activities in relation to this issue. Hence, the statement of inter-se allocation of responsibilities among Lead Manager is not required.

Credit Rating

This being an issue of Equity Shares, credit rating is not required.

IPO Grading

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

Monitoring Agency

As per regulation 262(1) of SEBI (ICDR) Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹5,000 Lakhs. Since the Issue size is below ₹5,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

Appraising Entity

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

Expert Opinion

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

Our Company has received a written consent dated November 15, 2025 from our Statutory and Peer Review Auditor, Sukrut Shah and Associates, Chartered Accountants, with respect to the Statement of Tax Benefits dated November 22, 2025 and with respect to their report on the Restated Financial Statements dated November 15, 2025 to include their name in this Draft Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as “expert”, defined in section 2(38) of the Companies Act, 2013 and such consent has 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 the U.S. Securities Act.

Further, our Company has also received written consent dated November 05, 2025 from the Practicing Company Secretary, namely M/s. Rishabh Shah & Associates, Practicing Company Secretary, to include their name in this

Draft Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated March 12, 2026 for the RoC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with RoC as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

Further, Our Company has also received written consent dated November 12, 2025 from the Legal Advisor to the Issue, namely Jaysinghani & Co., Advocates and consultants (Firm No./ Bar Council No.: MAH/2099/2025), to include their name in this Draft Prospectus, as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in her capacity as Legal Advisor to the Issue in respect of the legal search obtained from different courts and authorities/departments and such consent has not been withdrawn as on the date of this Draft Prospectus.

Debenture Trustee

Since this is not a debenture issue, appointment of debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Changes in Auditors during the Last Three Years

Except as disclosed below, there has been no change in the Statutory Auditors of our Company during the last three years preceding the date of this Draft Prospectus:

Particulars	Date of Appointment/ Resignation	Reason for change
Sukrut Shah and Associates Chartered Accountants Address: B-406, PNTC Prahladnagar Trade Center, Vejalpur, Prahladnagar, Ahmedabad-380015, Gujarat Mob. No.: 7383566544 E-Mail ID: sukrut94shah@gmail.com Contact Person: CA Sukrut Shah (Proprietor) Membership No.: 180786 Firm Registration No: 146128W Peer Review Registration No.: 020351	September 30, 2024	Re-Appointment as statutory Auditor in Annual General Meeting for F.Y. 2024-25 to 2028-29

Filing of Draft Offer Document/ Offer Document

a) The Draft Prospectus and Prospectus shall be filed with SME Platform of BSE Limited (“BSE SME”) situated at Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai-400001, Maharashtra, India.

b) A soft copy of Prospectus shall be submitted to SEBI. However, SEBI will not 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 Prospectus along with relevant documents shall be filed with SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

c) A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC Ahmedabad, Gujarat, India located at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

Underwriter

Our Company and the LM to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated September 11, 2025. Pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone no., Mob. No., website, E-mail ID, Investor grievance email ID, Contact person and SEBI registration No. of the Underwriter	Indicative Number of Equity Shares Underwritten*	Amount Underwritten (₹ in Lakhs)	% of the Net Issue size Underwritten
Interactive Financial Services Limited Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel. No.: +91 079- 4908 8019 Mob.: +91-9898055647 Website: www.ifinservices.in E-Mail ID: mbd@ifinservices.in Investor Grievance E-Mail ID: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Registration No: INM000012856	Up to 18,20,000	[●]	100%
Total	Up to 18,20,000	[●]	100%

*Includes [●] Equity Shares of the Market Maker Reservation Portion which is to be subscribed by the Market Maker on its own account in order to comply with the requirements of Regulation 261 of SEBI (ICDR) Regulations, 2018.

In the opinion of our Board of Directors of the Company, the resource of the above-mentioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full.

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

The above timetable is indicative and does not constitute any obligation on our Company or 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 Exchange are taken within 3 (Three) working days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. 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.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investor (who applies for minimum application size) and their Bidders. The time for applying for Individual Applicant who applies for minimum application size on Bid/ Issue Closing Date may be extended in consultation with the LM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the

Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on working days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board 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) 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 Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform 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 Stock Exchange, 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.

Market Maker

Our Company and the Lead Manager have entered into an agreement dated September 11, 2025 with the following Market Maker, duly registered with BSE to fulfil the obligations of Market Making:

Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Pvt Ltd)

Address: 206, Time Square, Besides Pariseema Building, CG Road, Navrangpura, Ahmedabad - 380009

Tel. No.: +91 78019 18080

Email ID: compliance@aftertrade.in

Website: www.aftertrade.in

Contact Person: Mr. Tanmay Trivedi

SEBI Registration No: INZ000155638

BSE Member Code: 6669

Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Pvt Ltd) is registered with Platform of BSE as a Market Maker and has agreed to receive or deliver the Equity Shares in the market making process for a period of three (3) 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, 2018.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the trading hours 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 BSE Limited (SME platform of BSE) and SEBI from time to time.

3. The minimum depth of the quote shall be ₹2,00,000/-. However, the investors with holdings of value less than ₹2,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. The minimum lot size in the IPO is [●] Equity Shares subject to minimum two lots per application, thus, the minimum depth of the quote shall be such an amount that the minimum lot of [●] Equity Shares subject to minimum two lots per application is met, until the same is revised by Stock exchange.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] Equity Shares subject to minimum two lots per application of equity shares; however, the same may be changed by the SME Platform of stock exchange from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (including the [●] Equity Shares to be allotted under this Issue to the Market Maker). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces 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, the stock exchange may intimate the same to SEBI after due verification. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five (5) Market Makers for scrip of the company at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investor.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Exchange.
9. The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on BSE and Market Maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars or amended from time to time.
10. The Market Maker shall not buy the Equity Shares from the Promoters or Promoter Group of the Issuer or any person who has acquired Equity Shares from such Promoter or Promoter Group, during the Compulsory Market Making Period.
11. The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not locked in as per SEBI ICDR Regulations can be traded with prior permission of the BSE, in the manner specified by SEBI from time to time.
12. The LM, if required, has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making period provided it meets requirements of the SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.
14. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while withdrawal on account of force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

15. The Market Maker shall have the right to terminate said arrangement by giving six months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
16. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of SEBI (ICDR) Regulations, 2018, as amended. 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 that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.
17. **Risk containment measures and monitoring for Market Makers:** BSE Exchange will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
18. **Punitive Action in case of default by Market Makers:** BSE Exchange 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 Equity Shares of the Company as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

19. Price Band and Spreads SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹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 shall be 5% of the issue price.
20. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE:

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

21. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the BSE SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.

22. 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 call auction is not applicable of those companies, which are listed at BSE SME platform.
23. 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.
24. Further, the following shall apply to Market Maker while managing its inventory during the process of market making:
- The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding;
 - Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue;
 - Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed;
 - Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold;
 - Threshold limit will be taken into consideration, the inventory level across market makers;
 - The Market Maker shall give two-way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes;
 - Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold;
 - In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the Exchange, the Exchange may intimate the same to SEBI after due verification:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of Issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Issue size)
Up to ₹2,000 Lakhs	25 %	24 %
₹2,000 Lakhs to ₹5,000 Lakhs	20 %	19 %
₹5,000 Lakhs to ₹8,000 Lakhs	15 %	14 %
Above ₹8,000 Lakhs	12 %	11 %

25. 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.

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.

GREEN SHOE OPTION

No Green Shoe option is applicable to the issuer.

CAPITAL STRUCTURE

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

Amount (₹ in Lakhs except share data)

Particulars		Aggregate nominal value	Aggregate value at Issue Price
A	AUTHORISED SHARE CAPITAL		
	80,00,000 Equity Shares of face value of ₹10 each	800.00	
B	ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	49,10,000 fully paid Equity Shares of face value of ₹10/- each	491.00	
C	PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS		
	Issue of up to 18,20,000 Equity Shares of face value of ₹10/- each at a premium of [●] per share	[●]	[●]
(I)	Reservation for Market Maker [●] Equity Shares of face value of ₹10/- each at a premium of ₹[●] will be available for allocation to Market Maker	[●]	[●]
(II)	Net Issue to the Public [●] Equity Shares of face value of ₹10/- each at a premium of ₹[●] per share	[●]	[●]
	Net Issue to Public consists of		
(i)	[●] Equity Shares of face value of ₹10/- each at a premium of ₹[●] per share shall be available for allocation for Individual Investors who applies for minimum application size.	[●]	[●]
(ii)	[●] Equity Shares of face value of ₹10/- each at a premium of ₹[●] per share shall be available for allocation for Individual applicants who applies for minimum application size and other investors applying for a value above ₹2 Lakh	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE		
	[●] Equity Shares of ₹10/- each	[●]	[●]
E.	SHARE PREMIUM ACCOUNT		
	Share Premium account before the Issue		0.00
	Share Premium account after the Issue		[●]

Details of Changes in Authorized Share Capital:

Since Incorporation of our Company, the Authorized share capital has been altered in the manner set forth below:

Sr. No.	Date of Change	AGM/ EGM	Changes in Authorized Capital
1.	On Incorporation (September 26, 2014)	-	The Authorized Capital of our Company on incorporation comprised of ₹1,00,000/- consisting of 10,000 Equity Shares of ₹10/- each.
2.	May 08, 2025	EGM	The Authorized Share Capital of ₹1,00,000/- consisting of 10,000 Equity Shares of ₹10/- each was increased to ₹8,00,00,000/- consisting of 80,00,000 Equity Shares of ₹10/- each.

Note:

The present issue of up to 18,20,000 equity shares in terms of this Draft Prospectus has been authorized by a resolution of our Board of Directors dated June 26, 2025 and by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on July 17, 2025.

The company has one class of share capital i.e. Equity Shares of Face value of ₹10/- each only. All equity shares issued are fully paid-up. Our Company has no outstanding Convertible Instruments as on date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Share Capital History:

Our existing Share Capital has been subscribed and allotted as under:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
September 26, 2014 ⁽¹⁾	10,000	10	10	Cash	Subscription to MOA	10,000
May 12, 2025 ⁽²⁾	49,00,000	10	NA	Other than Cash	Bonus Issue	49,10,000

- ¹ Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of ₹10/- each at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Jaykumar Bhagirathkumar Bhavsar	3,000
2.	Bhagirath Punjalal Bhavsar	4,000
3.	Anitaben Bhagirathkumar Bhavsar	3,000
Total		10,000

- ² Issue of 49,00,000 Equity shares as Bonus Shares (490:1) on May 12, 2025 having face value of ₹10/- each fully paid up, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Jaykumar Bhagirathkumar Bhavsar	16,17,000
2.	Bhagirath Punjalal Bhavsar	16,66,000
3.	Anitaben Bhagirathkumar Bhavsar	16,08,670
4.	Shivaniben Jaykumar Bhavsar	2,450
5.	Ashokkumar Bhavsar	1,470
6.	Nimishaben Bhavsar	1,470
7.	Akash Dhobi	1,470
8.	Shivam Shah	1,470
Total		49,00,000

2. Equity Share Issued for consideration other than cash:

Except following, Our Company has not issued any Equity Shares for consideration other than cash:

Issue of 49,00,000 Equity Shares as Bonus Shares in the ratio of 490:1 on May 12, 2025 having face value of ₹10 each fully paid up, the details are given below:

Date of Allotment	No. of Total Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Name of Allottees	No. of Shares Allotted	Benefit Accrued
May 12, 2025	49,00,000	10	NA	Consideration other than cash	Bonus Issue in the ratio of (490:1) i.e. 490 Equity Shares for 1 existing Equity Shares	Jaykumar Bhagirathkumar Bhavsar	16,17,000	Capitalisation of Reserves and Retaining interest of the Shareholders
						Bhagirath Punjalal Bhavsar	16,66,000	
						Anitaben Bhagirathkumar Bhavsar	16,08,670	
						Shivaniben Jaykumar Bhavsar	2,450	
						Ashokkumar Bhavsar	1,470	
						Nimishaben Bhavsar	1,470	
						Akash Dhobi	1,470	
						Shivam Shah	1,470	

3. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under section 230-234 of the Companies Act, 2013.
5. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/Stock Appreciation Right Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/ Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme / Employee Stock Purchase Scheme /Stock Appreciation Right Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014 and Companies Act, 2013.
6. Except as set out below, Our Company has not issued any Equity Shares during a period of one year preceding the date of the Draft Prospectus at a price lower than the Issue price to our Promoter & Promoter Group.

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Name of Allottees	No. of Shares Allotted	Promoter/ Promoter Group
May 12, 2025	49,00,000	10	NA	Consideration other than cash	Bonus Issue in the ratio of (490:1) i.e. 490 Equity Shares for 1 existing Equity Share for Capitalisation of Reserves and Retaining interest of the Shareholders	Jaykumar Bhagirathkumar Bhavsar	16,17,000	Promoter
						Bhagirath Punjalal Bhavsar	16,66,000	Promoter
						Anitaben Bhagirathkumar Bhavsar	16,08,670	Promoter
						Shivaniben Jaykumar Bhavsar	2,450	Promoter Group
						Ashokkumar Bhavsar	1,470	Promoter Group
						Nimishaben Bhavsar	1,470	Promoter Group
						Akash Dhobi	1,470	Public
						Shivam Shah	1,470	Public

7. Our Shareholding Pattern:

The shareholding pattern of our Company in accordance with Regulation 31 of SEBI (LODR) Regulations, 2015, as on March 13, 2026:

i. Summary of Shareholding Pattern:

Category (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 underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No of 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 (XIV)
								No of Rights	Voting Rights			Total as a % of (A+B+C)	No. (a)	As a % of total shares held (b)	No. (a)	
(A)	Promoter & Promoter Group	6	49,07,054	0	0	49,07,054	99.94	49,07,054	99.94	0	0	0	0	NA	NA	49,07,054
(B)	Public	2	2,946	0	0	2,946	0.06	2,946	0.06	0	0	0	0	NA	NA	2,946
(C)	Non-Promoter-Non Public	0	0	0	0	0	0.00	0	0.00	0	0	0	0	NA	NA	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	TOTAL	8	49,10,000	0	0	49,10,000	100.00	49,10,000	100.00	0	0			NA	NA	49,10,000

Note: Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such equity shares.

8. The shareholding pattern before and after the Issue:

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) Promoters					
1.	Jaykumar Bhavsar	16,20,300	33.00	16,20,300	[●]
2.	Bhagirath Bhavsar	16,69,400	34.00	16,69,400	[●]
3.	Anitaben Bhavsar	16,11,953	32.83	16,11,953	[●]
	TOTAL (A)	49,01,653	99.83	49,01,653	[●]
(ii) Promoter Group					
4.	Shivaniben Bhavsar	2,455	0.05	2,455	[●]
5.	Ashokkumar Bhavsar	1,473	0.03	1,473	
6.	Nimisha Bhavsar	1,473	0.03	1,473	
	TOTAL (B)	5,401	0.11	5,401	[●]
(iii) Public					
7.	Akash Dhobi	1,473	0.03	1,473	[●]
8.	Shivam Shah	1,473	0.03	1,473	[●]
	IPO	-	-	Up to 18,20,000	[●]
	TOTAL (C)	2,946	0.06	[●]	[●]
	TOTAL (A+B+C)	49,10,000	100.00	[●]	100

9. Details of Major Shareholders

- i. 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 shareholder	No. of Shares	% of Shares Capital
1.	Jaykumar Bhavsar	16,20,300	33.00
2.	Bhagirath Bhavsar	16,69,400	34.00
3.	Anitaben Bhavsar	16,11,953	32.83
	TOTAL	49,01,653	99.83

- ii. List of Shareholder holding 1.00% or more of the paid-up capital of the company ten days prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Jaykumar Bhavsar	16,20,300	33.00
2.	Bhagirath Bhavsar	16,69,400	34.00
3.	Anitaben Bhavsar	16,11,953	32.83
	TOTAL	49,01,653	99.83

- iii. List of Shareholder holding 1.00% or more of the paid-up capital of the company one years prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Jaykumar Bhavsar	3,300	33.00
2.	Bhagirath Bhavsar	3,400	34.00
3.	Anitaben Bhavsar	3,283	32.83
	TOTAL	9,983	99.83

- iv. List of Shareholder holding 1.00% or more of the paid-up capital of the company two years prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
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1.	Jaykumar Bhavsar	3,300	33.00
2.	Bhagirath Bhavsar	3,400	34.00
3.	Anitaben Bhavsar	3,300	33.00
TOTAL		10,000	100.00

10. As on date of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares. Our Company has not issued any warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares from the date of incorporation to till date of this Draft Prospectus.

11. Our Company has not made any Initial public offer of specified securities in the preceding two years.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise except that if we enter into acquisition(s) or joint ventures, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

13. Share Capital Build-up of our Promoter & Lock-in

Our Promoter had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoters:

Date of Allotment/ Transfer	Nature of Issue/ Allotment (Bonus, Rights etc.)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post-Issue	
(A) Jaykumar Bhavsar									
September 26, 2014	Subscriber to MOA	Cash	3,000	3,000	10	10	0.06	[●]	[●]
March 04, 2016	Transfer from Bhagirath Bhavsar	Cash	300	3,300	10	10	0.01	[●]	[●]
May 12, 2025	Bonus Issue	Other than Cash	16,17,000	16,20,300	10	NA	32.93	[●]	[●]
TOTAL (A)		-	16,20,300	-	-	-	33.00	-	-
(B) Bhagirath Bhavsar									
September 26, 2014	Subscriber to MOA	Cash	4,000	4,000	10	10	0.08	[●]	[●]
March 04, 2016	Transfer to Jaykumar Bhavsar	Cash	-300	3,700	10	10	-0.01	[●]	[●]
March 04, 2016	Transfer to Anitaben Bhavsar	Cash	-300	3,400	10	10	-0.01	[●]	[●]
May 12, 2025	Bonus Issue	Other than Cash	16,66,000	16,69,400	10	NA	33.93	[●]	[●]
TOTAL (B)		-	16,69,400	-	-	-	34.00	-	-
(C) Anitaben Bhavsar									

September 26, 2014	Subscriber to MOA	Cash	3,000	3,000	10	10	0.06	[●]	[●]
March 04, 2016	Transfer from Bhagirath Bhavsar	Cash	300	3,300	10	10	0.01	[●]	[●]
December 03, 2024	Transfer to Shivani Bhavsar	Cash	-5	3,295	10	5,000	0.00	[●]	[●]
December 03, 2024	Transfer to Ashokkumar Bavsar	Cash	-3	3,292	10	5,000	0.00	[●]	[●]
December 03, 2024	Transfer to Nimisha Bhavsar	Cash	-3	3,289	10	5,000	0.00	[●]	[●]
December 03, 2024	Transfer to Akash Dhobi	Cash	-3	3,286	10	5,000	0.00	[●]	[●]
December 03, 2024	Transfer to Shivam Shah	Cash	-3	3,283	10	5,000	0.00	[●]	[●]
May 12, 2025	Bonus Issue	Other than Cash	16,08,670	16,11,953	10	NA	32.76	[●]	[●]
TOTAL (C)		-	16,11,953	-	-	-	32.83	-	-

Note: All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment and none of the Equity Shares held by our Promoters are pledged.

14. None of our Promoters, Promoters Group, Directors and their relatives have purchased or sold the equity share of our company during the past six months immediately preceding the date of filing Draft Prospectus.
15. The members of the Promoter Group, our directors or 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 preceding the date of filing of the Draft Prospectus.
16. The average cost of acquisition of Equity Shares by our Promoters are set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1	Jaykumar Bhavsar	16,20,300	0.02
2	Bhagirath Bhavsar	16,69,400	0.02
3	Anita Bhavsar	16,11,953	Nil

17. Lock in of Promoters:

- a) As per clause (a) Regulation 236 and 238 of the SEBI (ICDR) Regulations and amendments thereto, in terms of the aforesaid table, an aggregate of 20.00 % of the post-Issue Equity Share Capital of our Company [●] equity shares shall be locked in by our Promoter for three years. The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. ("Minimum Promoters' contribution").
- b) The Promoters' Contribution has been brought into the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consents from our Promoter for the lock-in of [●] Equity Shares for three years. The Equity Shares that are being locked in are not ineligible for minimum promoter's

contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018. In connection, we confirm the following.

- The equity shares offered for minimum 20% promoters' contribution have not been acquired in the preceding three years before the date of Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction nor resulted 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 promoters Contribution does not include Equity Shares acquired by our Promoters during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;
- All the Equity Shares held by the Promoters / members of the Promoters' Group are already in dematerialized form as on date of this Draft Prospectus.
- The minimum promoters Contribution does not include Equity shares pledged with any creditor.

c) Details of Equity Shares held by Promoters in excess of minimum promoters' contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer i.e., Pre-Offer of [●] Equity Shares shall be subject to lock-in; and
- Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer i.e., pre- Offer of [●] Equity Shares shall be subject to lock-in.

The details of lock-in of shares for 2 (two) years and for 1 (one) year are as under:

Name of Shareholders	Category	No. of Shares Held	Lock-in for 3 years	Lock-in for 2 years	Lock-in for 1 year
Jaykumar Bhavsar	Promoter	16,20,300	[●]	[●]	[●]
Bhagirath Bhavsar	Promoter	16,69,400	[●]	[●]	[●]
Anitaben Bhavsar	Promoter	16,11,953	[●]	[●]	[●]
Total	-	49,01,653	[●]	[●]	[●]

18. Lock-in of securities held by persons other than the promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 8,347 Equity Shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

19. Transferability of Lock-in securities:

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

20. Other requirements in respect of 'lock-in'

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
 - If the specified securities are locked-in in terms of clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, and the pledge of specified securities is one of the terms of sanction of the loan.
21. In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.
22. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
23. All the Equity Shares of our Company are fully paid-up equity shares as on the date of the Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
24. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus. Shareholders of the Company are not directly/indirectly related to the Lead manager and its associates.
25. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/Stock Appreciation Right Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/ Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme / Employee Stock Purchase Scheme /Stock Appreciation Right Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014 and Companies Act, 2013.
26. Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Prospectus.
27. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
28. As per RBI regulations, OCBs are not allowed to participate in this Issue.
29. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
30. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

31. 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.
32. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
33. Our Promoter and the members of our Promoter Group will not participate in this Issue.
34. As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
35. Our Company shall ensure that transactions in the Equity Shares by the Promoters and members of the promoters Group between the date of registering Prospectus with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
36. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
37. No person connected with the offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
38. Except, Jaykumar Bhavsar, Bhagirath Bhavsar, Anita Bhavsar, Shivam Shah, Shivani Bhavsar and Akash Dhobi, none of our directors or Key Managerial Personnel or SMP holds Equity Shares in our Company. For Further details please refer “Shareholding of Directors in our Company” in Chapter title “Our Management” at page no. 140 of this Draft Prospectus.
39. As on the date of this Draft Prospectus, our Company has 8 Shareholders.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The present Public Issue up to 18,20,000 Equity Shares at an issue price of ₹[●] per Equity Share.

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

1. Capital Expenditure for office premises
2. Repayment of unsecured loan
3. Working Capital Requirement
4. General Corporate Purpose

(Collectively referred to as “Objects”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	[●]
2.	Less: Issue related expenses	[●]
Net proceeds of the issue		[●]

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Capital Expenditure for Office premises	400.72
2.	Repayment of unsecured loans	300.00
3.	Working Capital requirement	715.00
4.	General corporate purposes	[●]
Total utilization of net proceeds		[●]

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management’s current expectations and are subject to change due to various factors, some of which may not be in our control. The quotations are received for estimating the project cost and at the time of finalization of the plant and machinery, the party may change.

In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “Risk Factors” beginning on page 22 of this Draft Prospectus.

Schedule of implementation and Deployment of Net Proceeds

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 already deployed	Estimated utilization of net proceeds in FY 2026-2027
1.	Capital Expenditure for Office Premises	420.33	19.61*	400.72
2.	Repayment of unsecured loan	300.00		300.00
3.	Working Capital	715.00		715.00
4.	General corporate purposes ¹	[•]		
	Total	[•]		

*Fund Deployment certificate certified by Sukrut shah & associates, Chartered Accountants, dated March 17, 2026 bearing UDIN: 26180786YEXQPD6792

¹The amount utilized for general corporate purposes shall not exceed 15.00% of the gross proceeds of the issue or 1000.00 Lakhs whichever is less.

As indicated above, our Company proposes to deploy the Net Proceeds towards the objects as described in the Financial Year 2026-27. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2026-27 is not completely met, the same shall be utilized, in part or full, in the next Financial Year FY 2027-2028 or a subsequent period towards the Objects.

Means of Finance

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

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

DETAILS OF THE OBJECTS OF THE ISSUE

1) Capital expenditure requirements for the Office Premises

The Company currently operates from multiple leased premises situated at Gala Empire, Thaltej, Ahmedabad, incurring an aggregate annual rental expense of ₹44.25 lakhs for FY 2024-25, which collectively support its administrative and operational functions. The continued reliance on rented premises exposes the Company to recurring rental outflows and potential risks associated with lease renewals and cost escalations.

With a view to optimizing long-term operating costs and establishing a permanent administrative base, the Company has identified and entered into a Registered Agreement to Sell dated October 09, 2025 with Swatisnadhya Procon LLP for acquisition of office premises admeasuring 186.93 sq. mtrs. (carpet area), being Office No. A-1110, 11th Floor, Block A, in the project "Swati 18" located at Thaltej, Ahmedabad. The project is duly registered under RERA bearing Registration No. PR/GJ/AHMEDABAD CITY/Ahmedabad Municipal Corporation/CAA11921/AIC/300424/311228.

The proposed owned office premises is intended to consolidate the Company's existing operations under one roof, thereby improving administrative efficiency, facilitating better coordination among departments, and supporting future growth plans. Upon completion and possession of the said premises, the Company proposes to vacate its existing leased offices and relocate its staff to the new premises, resulting in elimination of recurring rental expenses.

Accordingly, part of the proceeds of the Issue are proposed to be utilized towards investment in the acquisition and development of the aforesaid office premises, which is expected to strengthen the Company's infrastructure, enhance operational stability and result in long-term cost savings.

Swati group had constructed various residential and commercial project in and around Ahmedabad. The completed projects of the group are:-

Sr. No.	Name of the Projects	Whether Commercial or Residential
	Completed	
1	Swati Symphony	Residential
2	Swati Enor	Residential
3	Swati Trinity	Commercial
4	Swati Parkside	Residential
5	Swati Clover	Commercial
6	Swati Crimson	Residential
7	Swati Chrysantha	Residential
	Ongoing	
8	Swati Signia	Residential
9	Swati 18	Commercial
10	Swati Premier	Residential

Details of the allotted office unit

Floor	Unit No	Carpet Area (in Sq. Mtr.)	Total consideration (Rs. In Lakhs)
11 th Floor	1110	186.93	350.15
Total			350.15
GST@12%			42.01
			392.16
Registration charges and Stamp duty @ 11 %			21.01
Add: Maintenance Charges and Legal Charges			7.16
Total			420.33

The total consideration for the office premises is ₹ 420.33 lakhs, against which the Company has paid ₹19.61 lakhs as a token amount. From the IPO proceeds, the Company proposes to utilize ₹400.72 lakhs for taking possession of the office and this is approved by the Board of Directors of our Company pursuant to its resolution dated March 17, 2026.

Particular of Land	
Location	Sub-Plot No. 2, situated on land bearing Final Plot No 5 of town planning Scheme no 1 (Thaltej) allotted in lieu of Revenue Survey No. 94A paiki situated at Mouje, Thaltej, Taluka, Ghatlodia, District Ahmedabad
Land Area	10000 Sq. Mts.
Name of the Builder*	Swatisandhya Procon LLP
Rera Registration Obtained	Yes
Registration No.	PR/GJ/AHMEDABAD CITY/Ahmedabad Municipal Corporation/CAA 11921/AIC/300424/311228.
Expected date of possession	December, 2026

*There is no relationship between the builders and the promoters or directors of the Company.

The company will vacate the rented premises and all the staff will be shifted to the new company owned office. The Annual Rent expenses for all the premises taken on rent are as follow. The Company will save the rental expenses.

Sr. No.	Particulars of property	Annual rent FY 2024-25 (Rs. In Lakhs)
1	Office No. 910, Gala Empire, Opp TV Tower, Drive in Road, Thaltej Road, Ahmedabad 380054, India	6.00
2	Office No. 909, 9 th floor, Gala Empire, Opp TV Tower, Drive in Road, Thaltej Road, Ahmedabad 380054, India	5.85
3	Office No. 524, 5 th Floor, Gala Empire, Opp TV Tower, Drive in Road, Thaltej Road, Ahmedabad 380054, India	32.40
	Total	44.25

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

Our Company has entered into various financing arrangements with bank, NBFC which include Loan for cars, unsecured loan and working capital facilities. For details of our Company's outstanding financial indebtedness, see "*Financial Indebtedness*" on page 201 of the Draft Prospectus. As on September 30, 2025, our Company had outstanding utilizations of car loan, Unsecured Loan and working capital loan aggregating to ₹1117.60 lakhs. Our Company proposes to utilize an estimated amount of ₹ 300.00 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of unsecured loan from Bank and NBFC.

Variation in Borrowings and Flexibility in Utilization

Given the nature of these borrowings and the terms of their re-payment or pre-payment, the aggregate outstanding amounts under these facilities may vary from time to time. Accordingly, our Company may:

- Repay or refinance some of its existing borrowings; or
- Avail additional credit facilities.

If, at the time of filing the Draft Prospectus, any of the borrowings proposed to be repaid have been repaid in part or in full, refinanced, or if any additional credit facilities have been availed or drawn down, our Company may utilize the Net Proceeds towards part or full repayment or pre-payment of such refinanced or additional facilities. Details of such borrowings will be included in the Prospectus.

Maximum Amount for Repayment or Pre-payment

However, the aggregate amount to be utilized from the Net Proceeds towards repayment or pre-payment of borrowings (including any refinanced or additional facilities availed, if any), whether in part or in full, will not exceed ₹300.00 lakhs. The unsecured loans are availed by the Company.

Rationale and Benefits

Our Company believes that such repayment or pre-payment will:

- Reduce its outstanding indebtedness and debt servicing costs; and
- Enable utilization of internal accruals for further investment in its business growth and expansion.

Additionally, the reduction in leverage is expected to enhance our Company's ability to raise further resources in the future to fund potential business development opportunities and to support its plans for growth and expansion.

The repayment of loan from the net proceeds is not Directly or indirectly benefit to the promoter, promoter group or any related party. However, such repayment will reduce the borrowing cost and thereby increase the profitability of the Company. In the event the Company declares dividends out of such enhanced profits, the Promoter, Promoter Group, and related parties will be deemed to be interested to the extent of their respective shareholding in the Company.

The following table provides details of certain of the unsecured borrowings availed by our Company, which are

currently proposed to be fully or partially repaid (earlier or scheduled) or pre-paid from the Net Proceeds:

Sr No	Name of Lender, Purpose of Loan	Date of sanction	Amount Sanctioned	Date of Disbursement	Outstanding Amount as on January 31, 2026	Rate of Interest (%)	Repayment Terms	Prepayment and repayment charges / Penalty
1.	Godrej Finance Limited, Business expansion	March 19, 2025	50.00	March 18, 2025	39.58	15.50 %	36 months	<p>Late Payment Penalty: 2% of the total Instalment outstanding (Principal + Interest)</p> <p>Pre-payment charges: Regular & Interest Only Quarterly 4% of the amount prepaid.</p> <p>Interest Only – Yearly: 6% of the amount prepaid, if prepaid during Interest only period. 4% of amount prepaid, post completion of Interest only period.</p> <p>Business Loans (Flexi Funds) Part Pre-payment charges towards limit reduction – 4% of reduction amount</p>
2.	L&T Finance Limited, Term Loan expand operation for business	March 11, 2025	75.00	March 13, 2025	64.11	15.00 % Fixed	48 Months	<p>Term Loan: Part Prepayment not allowed till payment of the 6th EMI Post 6th EMI: 2% + applicable taxes, if applicable on the amount prepaid</p> <p>Dropline / Hybrid Overdraft: No charges applicable.</p>

								Part prepayment of Loan will not amount to limit reduction
3.	Deutsche Bank, Working capital	March 07, 2025	50.00	March 12, 2025	38.21	15.50 %	36 Months	EMI overdues: If EMI dues are unpaid beyond 5 calendar days from EMI due date, a penal charge equivalent to 2% of EMI Amount would be levied. Repayment Mandates: On non-submission of or failure to setup valid repayment Instructions within 90 days from account opening, a penal charge equivalent to 0.05% of Loan Sanction Amount would be levied.
4.	Protium Finance, Business Loan	March 13, 2025	50.00	March 15, 2025	38.41	16.00 % Fixed	36 Months	Prepayment charges: 5 % of Principal outstanding Penal charges: 3% PM on Instalment overdue (non-compounding)
5.	Hero Finance, Business Loan	March 05, 2025	40.16	March 20, 2025	31.84	16.00 % Fixed	36 Months	Foreclosure/pre-payment charges: Foreclosure/pre-payment not allowed within 12 months of Repayment start date" (i.e. Lock-in Period) HFCL may, at its sole discretion, allows the

								foreclosure or pre-payment during the lock-in period subject to payment of interest for the balance lock-in period along with prepayment charges of 8% plus applicable taxes on Principle Outstanding. After Lock-in period, applicable foreclosure/pre-payment penalty - 5% plus Taxes On Principle Outstanding Penal Charges: 2% Per month on the overdue amount.
6.	Standard Chartered Bank, Business Loan	November 04, 2023	100.00	November 01, 2023	32.40	15.00 %	36 Months	Pre-closure charges: 5% (applicable GST extra) Penal Charges: 24% P.A.
7.	Shriram Finance, Working Capital	February 02, 2025	45.00	March 13, 2025	35.58	15.00 % Fixed	48 Months	Pre-Payment Charges: 4% on the principal outstanding post lock in period Delayed Payment Charges (DPC) (inclusive of applicable taxes, if any: 36% per annum.
8.	Axis Bank,	October, 28 2025	60.00	October,29 2025	55.75	15.62 Fixed	36 Months	Foreclosure Charges: As

	Business power requirement							<p>per sanction terms and condition Up to 24 M-4% of principle outstanding at the time of prepayment (+GST) 25-36 M-3% of principle outstanding at the time of prepayment (+GST)36 M-2% of principle outstanding at the time of prepayment (+ GST) 2% CHARGE PLUS GST WILL BE LEVIED ON AMOUNT PREPAID In case of Micro and small enterprise (MSE) customers, no prepayment charges are applicable if, loan amount is up to Rs.50 lakhs under fixed rate loans.</p> <p>Penal charges: @24% per annum i.e. 2% per month on the overdue installment. There should be no capitalization of Penal Charges</p>
9.	Kisetsu Saison Finance	October 17, 2025	75.00	October 18, 2025	72.24	16.00 %	36 Months	Foreclosure charges: Up to 12 th installment/E

	(India) Private Limited, Working Capital							MI - 6% of the outstanding principal amount +GST From 13th installment/E MI to 24th installment/E MI - 4% of the outstanding principal amount +GST From 25th installment/E MI onwards - 3% of the outstanding principal amount + GST Penal charges: 3% per months on the overdue amount proportionate to the delayed days.
10.	SMFG India Credit Company Limited, Business Loan	October 13, 2025	50.32	October 20, 2025	48.06	14.75 %	36 Months	Foreclosure/ prepayment charges: (a) No part prepayment of the Loan shall be allowed. (b)In case of prepayment of entire Loan with interest amounts outstanding following will be the prepayment charges: upto 17 EMI(s): fully paid: 7% of the Principal Loan amount outstanding on the date of prepayment; plus goods and services tax. 18 to 23 EMI(s) fully paid 5% of the Principal Loan amount outstanding on the date of

								prepayment; plus goods and services tax. 24 to 35 EMI(s) fully paid 3% of the Principal Loan amount outstanding on the date of prepayment; plus goods and services tax. After 36 or more EMI(s) fully paid 2% of the Principal Loan amount outstanding on the date of prepayment; plus goods and services tax. Penal Charges: 2% per month (24% per annum) on overdue amount calculated on day to day basis payable from the relevant due date till date of actual payment
11.	HDFC Bank, Business Loan	January 13, 2026	100.14	January 13,2026	100.14	13.03 %	36 Months	Premature closure charges: Premature closure charges (applicable on principal outstanding) post expiry of cooling period: Up-to 24 EMI repayment 4% of principal outstanding. Post 24 EMI and up to 36 EMI repayment 3% of principal outstanding. Post 36 EMI repayment 2%

								of principal outstanding. Government taxes and other levies as applicable, would be charged additionally. NIL Foreclosure Charges for Fixed rate loan facility up to Rs. 50 Lakh availed by Micro & Small Enterprises and Closure from Own Source. Penal Charges: 18 % p.a. plus applicable government taxes on overdue instalment amount.
12.	ICICI Bank, Business Loan	December 31, 2025	75.00	January 7, 2026	75.00	13.50 %	36 Months	Prepayment charges: Prepayment charges 5% of the then outstanding amount of the Facility, or any other rate as stipulated by ICICI Bank from time to time. GST and all other applicable taxes/statutory levies, if any, will be charged additionally Penal interest (applicable on payment defaults): 24% p.a. plus applicable taxes or other statutory levies, if any.

13.	IDFC First Bank, Business Loan	December 31, 2025	99.96	January 7, 2026	99.96	13.50 %	36 Months	As per the foreclosure norms, for Micro and Small Certified Enterprises, no foreclosure charges are applicable where the loan amount is up to ₹50 lakh. However, if the loan amount exceeds ₹50 lakh, foreclosure charges of 5% plus applicable GST shall be levied. For Non-MSME and Medium Certified Enterprises, foreclosure charges of 5% plus applicable GST shall be levied irrespective of the loan amount.
	Total		870.58		731.28			

Note: In accordance with Paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI (ICDR) Regulations, our Statutory Auditors, Sukrut Shah & Associates, Chartered Accountants, have, vide their certificate bearing UDIN: 26180786ZZMEGN6571 dated March 19, 2026 confirmed that the Company has utilized the loan for the purposes for which it was availed.

3. Working Capital Requirement

Our Company proposes to utilize ₹ 715.00 lakhs from the Net Proceeds of the Issue to meet its working capital requirements for the financial year ending March 31, 2027. In Financial Year 2025, the Company reported a revenue of ₹3560.82 lakhs, representing a robust growth of 53.09% over the revenue of ₹ 2325.99 lakhs recorded in FY 2024. In Financial Year 2024, the Company reported a revenue of ₹ 2325.99 lakhs, representing a robust growth of 77.70% over the revenue of ₹ 1308.97 lakhs recorded in FY 2023.

Constituent of Working Capital

The Company is in service industry and the funds for working capital required for giving credit to the customers and providing bank guarantee for performance to the clients.

Trade Receivables: The Company extends credit to its customers in accordance with its internal credit policy. Credit terms are initially conservative and are subsequently modified based on the customer's payment history, financial profile and the nature and duration of the business relationship. Accordingly, trade receivables constitute a significant portion of the Company's working capital requirements. The Company's customers include public sector undertakings and private sector entities engaged in onshore, offshore and marine activities.

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	September 30, 2025	March 31, 2026	March 31, 2027	Justification of working capital Requirement
Trade Receivables (No. of days)	92	82	110	122	110	110	<p>The majority of the Company's customers are corporate clients, and an average credit period of 90 days is offered.</p> <p>In FY 2023 average credit period was 92 days which was extend for 110 days in FY 2025 on account of growth of business.</p> <p>During the year 2025, the business was grown by 53.09% in comparison to FY 2024.</p>

Other Non-current Assets: Other non-current assets comprise (i) retention balances held with customers against the Company's performance obligations under contracts and (ii) fixed deposits with maturities exceeding 12 months, which are maintained as security deposits or margin money in connection with performance guarantees issued by banks. The company has to give performance Guarantee of range of 2%-10% of the contract value as per the contract terms, The growth of business required more bank guarantee limit and also the blocking of funds in retention money. The details of the fixed deposit in the bank for performance guarantee and the Retention money with customers for the last three years and for the projected period is given below.

Other Non-current Assets				(₹in Lakhs)
Particulars	31.03.2023	31.03.2024	31.03.2025	30.09.2025
Security Deposit	21.74	30.55	26.74	28.97
Retention Balances held with customers against performance commitments	32.15	210.81	318.32	404.66
Fixed deposits with Bank with maturity of more than twelve months	110.38	387.54	270.67	174.43
Total	164.28	628.90	615.73	608.06

Justification of Working Capital Requirement

The Company is in service industry				(₹in Lakhs)
Particulars	31.03.2023	31.03.2024	31.03.2025	30.09.2025
Revenue from Operation	1308.97	2325.99	3560.82	1664.38
% of growth		77.70%	53.09%	

Working capital Bank Borrowings	8.87	221.76	231.40	681.24
% of increase in limit		2400.00%	4.35 %	194.40%

Our banker Standard Chartered bank had sanctioned working capital limit of ₹990.00 Lakhs in which sub limit of ₹700.00 Lakhs for overdraft and working capital demand loan of ₹245.00 Lakhs which is available for 90 days only. Currently, our working capital requirements are met through a balanced mix of internal accruals, capital investments from promoters, and working capital loans secured from banking institutions. The Company in order to meet the working capital requirement had borrowed the funds of ₹731.28 Lakhs from the NBFC and Banks at higher rate of interest. One of the objects of the issue is to make the repayment of Loan amounting to ₹ 300.00 Lakhs from the IPO proceeds.

*Considering the growth of our Company, we will require additional working capital to fund our growth.

(₹in Lakhs)

Particulars	31.03.2023	31.03.2024	31.03.2025	30.09.2025	31.03.2026	31.03.2027
	Audited	Audited	Audited	Audited	Projected	Projected
Cash and bank balances	21.14	67.02	88.90	57.50	64.27	65.85
Trade Receivables	328.86	524.89	1070.06	1121.59	1205.48	1506.85
Short term loans and Advances	16.74	37.30	26.40	37.90	50.00	75.00
Other Current Assets	105.17	234.57	300.13	336.83	400.00	450.00
Other Non-current Assets	164.28	628.90	615.73	608.06	800.00	1000.00
Total	636.19	1492.68	2101.22	2161.88	2519.75	3097.70
Less:						
Trade Payables	151.84	125.58	19.64	12.71	18.16	32.70
Other Current Liabilities	146.79	228.09	320.96	82.10	100.00	200.00
short term provisions	46.81	60.45	157.21	64.28	75.00	150.00
Total Liabilities	345.44	414.12	497.81	159.09	193.16	382.70
Net Working Capital	290.75	1078.56	1603.41	2002.79	2326.59	2175.00
Bank Borrowings	8.87	221.76	231.40	681.24	1175.00	700.00
Financed through Capital and Internal Cash Accruals	281.88	856.80	1372.01	1321.55	1151.59	1300.00
Fund from IPO						715.00

*As certified by the Statutory Auditors, Sukrut Shah & Associates, Chartered Accountants, have, vide their certificate bearing UDIN: 26180786ZMZYJD3826 dated March 19, 2026 and as approved by the Board of Directors of our Company pursuant to its resolution dated March 19, 2026.

4. General Corporate purposes

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] lakhs towards general corporate purposes subject to such utilization not exceeding 15 % of the Gross Proceeds or ₹ 10 crores whichever is less in compliance with the SEBI ICDR Regulations. Our management will have flexibility in applying [●] lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

Issue Related Expenses

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

Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Brokerage, selling commission and Marketing	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Market Making fees	[●]	[●]	[●]
Total estimated issue related expenses	[●]	[●]	[●]

Notes

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

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	₹10 per application on wherein shares are allotted
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹10 per application on wherein shares are allotted
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹10 per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹5 per application on wherein shares are allotted

- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them
- The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Interim use of Net Proceeds

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

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

Appraisal Report

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

Monitoring Utilization of Funds

As this is a Fresh Issue for less than ₹ 5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI Listing 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 proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue 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 of the Board of Directors.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a 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 our 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 above stated proposal, at a price as may be prescribed by SEBI, in this regard.

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

Other Confirmation

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.

BASIS FOR ISSUE PRICE

The Issue Price of ₹ [●] per Equity Share is determined by our Company in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹[●]/- per Equity Share and Issue Price is ₹ [●] per Equity Share. The Issue Price is [●] times the face value.

Investors should refer sections / chapters titled “*Risk Factors*”, “*Restated Financial Statements*”, “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Business Overview*” beginning on page no. 22, 158, 193 and 107 respectively of this Draft Prospectus to get an informed view before making an investment decision.

The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the Qualitative Factors, which form the basis for computing the price:

1. Comprehensive Range of Services
2. Large Assignment Pipeline and Broad Client Base Across Sectors
3. Accredited and Recognized Operations
4. Strengthening Technical Expertise through an Experienced and Qualified Team
5. Focus on Continuous Employee Training and Skill Development
6. Nationwide and Regional Reach
7. Quality and Compliance-Driven Processes

For further details, please refer to the paragraph titled “*Competitive Strengths*” in the chapter titled “*Business Overview*” beginning on page no. 107 of this Draft Prospectus.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

1) Basic and Diluted Earnings Per Share (EPS)

Year ended	Weights	Basic and Diluted EPS (Pre Bonus and Post Bonus)
March 31, 2023	1	2.35
March 31, 2024	2	3.42
March 31, 2025	3	9.51
Weightage Average EPS	6	6.29
September 30, 2025*		7.96

*Annualized

Note. Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated financials.

2) Price to Earnings (P/E) ratio in relation to Issue Price ₹ [●] per Equity Share of ₹10/- each fully paid up

Particulars	P/E Ratio
P/E ratio based on Basic and diluted EPS as at March 31, 2025	[●]
P/E ratio based on Weighted Average Basic and diluted EPS	[●]
Industry**	
Highest	Not applicable
Lowest	Not applicable
Average	Not applicable

** There is no company in peer group with the Type of business with which the company is operating.

3) Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements

Year Ended	RONW (%)	Weight
March 31, 2023	38.79	1
March 31, 2024	36.02	2
March 31, 2025	50.06	3
Weighted Average		43.50
September 30, 2025*		35.00

*Annualized

Note: Return on Net worth has been calculated as per the following formula:

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4) Net Asset Value (NAV)

(₹ in Lakhs)

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2025 (Pre -Bonus)	9325.38
Net Asset Value per Equity Share as of March 31, 2025 (Post -Bonus)	18.99
Net Asset Value per Equity Share as of September 30, 2025	22.74
Net Asset Value per Equity Share after IPO	[●]
Issue Price	[●]

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year}}$$

5) Comparison with industry peers

There is no listed entity in the business in which our company is operating hence peer comparison is not given. Our company operates in the Services Sector, providing Inspection, Auditing, Certification, Testing, and Training, services across various industries and regions. Hence a strict comparison is not possible.

Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analyzing the growth of various verticals.

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

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.

Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Return on Equity	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.
Operating EBITDA (₹ lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 10, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time since Incorporation to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by statutory auditor.

Financial KPI of our Company

(₹ in Lakhs)

Sr No.	Metric	September 30, 2025	As of and for the Fiscal		
			March 31, 2025	March 31, 2024	March 31, 2023
1.	Revenue from Operations	1664.38	3560.82	2325.99	1308.97
2.	Total Income	1674.04	3587.64	2350.81	1314.75
3.	EBITDA	369.68	766.45	296.51	194.88
4.	Operating EBITDA Margin (%)	22.08	21.36	12.61	14.82
5.	Profit after tax	195.41	466.80	167.75	115.59
6.	Current Ratio	1.54	1.54	1.03	1.24
7.	Debt Equity ratio	1.00	0.96	1.49	0.21
8.	Debt service Coverage ratio	1.10	2.91	3.54	62.13
9.	Return on Capital Employed (%)	30.28	39.77	23.93	47.65
10	Net Profit ratio (%)	11.74	13.11	7.21	8.83
11	Return on Equity ratio (%)	38.14	66.77	43.93	48.13

As certified by the Statutory Auditor vide their certificate dated November 24, 2025 bearing UDIN: 26180786OKJOMJ8183

Notes:

- (1) Revenue from operations is calculated as the sum of revenue from sale.
- (2) Total income is calculated as the sum of revenue from operations and other income for the period/year.
- (3) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.
- (4) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of Total income during that period.
- (5) Profit / (loss) for the period/ year is calculated as Total Income less Total Expenses plus Share of (loss) from joint ventures (Net of tax) less Total Tax expenses for the period/ year.
- (6) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- (7) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).

- (8) Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest.
- (9) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.
- (10) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- (11) Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.

Comparison of key performance indicators with Peer Group Companies

Our Company does not have any peer group company for comparison with Industry Peer.

Weighted average cost of acquisition (“WACA”)

(a) The price per share of our Company based on the primary / new issue of shares

Price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Our Company has not issued Equity Shares during the 18 months preceding the date of this draft Prospectus (excluding Equity Shares issued pursuant to a bonus issue undertaken on May 12, 2025), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the draft Prospectus, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days .

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Since there are no such transaction to report to under (A) and (B), the following are the details basis the last five primary and secondary transactions (secondary transactions where Promoters, Promoter Group 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 this Prospectus irrespective of the size of transactions:

last five Primary Issuances:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹)
May 12, 2025	49,00,000	10.00	Nil	Other than Cash	Bonus issue	Nil

Total	49,00,000					Nil
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Being Bonus issue, Weighted average cost of acquisition (WACA) of last five (primary issuances) (₹ per Equity Share) is Nil

last five Secondary Transactions:

Date of Transfer/ Acquisition	No. of Equity Shares Transferred/ acquired	Face Value (₹)	Transfer/ acquisition Price per share (₹)	Nature of Consideration	Nature of Transaction	Total Consideration (₹)
03.12.2024	5	10.00	5,000.00	Cash	Transferred by promoter	25,000.00
03.12.2024	3	10.00	5,000.00	Cash	Transferred by promoter	15,000.00
03.12.2024	3	10.00	5,000.00	Cash	Transferred by promoter	15,000.00
03.12.2024	3	10.00	5,000.00	Cash	Transferred by promoter	15,000.00
03.12.2024	3	10.00	5,000.00	Cash	Transferred by promoter	15,000.00
Total	17					85,000.00

The price per share of our Company based on the secondary sale / acquisition of shares-

Total Consideration in Rs. /No. of equity shares transferred/acquired = 85,000/17= Rs. 5,000.00

(d) Weighted average cost of acquisition#

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Price (₹ in times)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 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 five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA*	[•]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this draft prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA**	[•]
Weighted average cost of acquisition of the Issuer Company based on last 5 primary transactions not older than 3 years prior to the date of this draft prospectus, irrespective of the size of transactions.	NA***	[•]

Weighted average cost of acquisition of the Issuer Company based on last 5 secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of this draft prospectus, irrespective of the size of transactions.	5,000****	[●]
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* There was no primary/ new issue of shares (equity/ convertible securities) in last 18 months preceding the date of this draft prospectus except Bonus issue of shares.

** There were no secondary sale/ acquisitions in last 18 months preceding the date of this draft prospectus.

*** There were no last five primary transactions not older than 3 years prior to the date of this draft prospectus except Bonus issue.

****last five secondary transactions (secondary transactions where promoter /promoter group entities are a party to the transaction) not older than 3 years irrespective of the size of transactions -As per above calculation in point (c).

#Statutory Auditor of our Company M/s Sukrut Shah & Co., Chartered Accountants, pursuant to their certificate dated March 09, 2026 UDIN: 26180786UNABOR38730 have certified Weighted average cost of acquisition for Primary and Secondary Issuance.

(e) Explanation for Issue Price / Cap Price being (₹[●]) [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for the Period ended on September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(f) Explanation for Issue Price / Cap Price being (₹[●]) [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out above) in view of the external factors which may have influenced the pricing of the Issue.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
GULF LLOYDS (INDIA) LIMITED
CIN:- U74900GJ2014PLC080922
Address:- 910, Gala Empire, Opp. Tv Tower, Drive In Road, Thaltej Road, Ahmedabad, Ahmedabad City,
Gujarat, India, 380054

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Gulf Lloyds (India) Limited (“the Company”) and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“SEBI ICDR Regulations”)

We hereby report that the enclosed annexure, prepared by the management of the company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications (‘Act’) as amended by the Finance Act, 2025, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- A. the Company or its shareholders will continue to obtain these benefits in future; or
- B. the conditions prescribed for availing the benefits have been/would be met.
- C. The revenue authorities/court will concur with the views expressed herein

The contents of the enclosed annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views, consequence to such change. We shall not be liable to Company for 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 conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

This report including enclosed annexure is intended for your information and for inclusion in the Draft Prospectus/ Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For, SUKRUT SHAH & ASSOCIATES
Chartered Accountants
ICAI Firm Reg. No.: 146128W

SD/-
Name: CA. Sukrut N shah
Proprietor
Membership No.: 180786

Place: Ahmedabad
Date: November 22, 2025
UDIN: 26180786SORNDA2590

ANNEXURE

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

Outlined below are the possible special tax benefits available to Company and its shareholders under Income Tax Act 1961 (“the Act”) presently in force in India.

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

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT THE COMPANY

INDUSRTY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager nor any of our or their respective affiliates or advisors nor any other people connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" on pages 22 and 158, respectively of the Draft Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 22 of the Draft Prospectus. Accordingly, investment decisions should not be based on such information.

INDIAN ECONOMY GROWTH

Introduction

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US\$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US\$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US\$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US\$ 3.98 trillion) in the previous year, registering a growth of 8.0%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 184.50 lakh crore (US\$ 2.04 trillion), up from Rs. 171.87 lakh crore (US\$ 2.07 trillion) in FY 2024–25, indicating a growth of 7.3%, while Nominal GVA is expected to expand to Rs. 323.48 lakh crore (US\$ 3.59 trillion) from Rs. 300.22 lakh crore (US\$ 3.62 trillion), marking a growth of 7.7%. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.



Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account deficit moderated in Q2 FY 2025–26 (July–September), supported by a lower merchandise trade deficit. The deficit stood at Rs. 1.02 lakh crore (US\$ 11.7 billion), or 1.3% of GDP, compared with Rs. 1.73 lakh crore (US\$ 20.8 billion), or 2.2% of GDP, in the same quarter last year.

In the preceding quarter, the current account had recorded a relatively modest deficit of Rs. 0.20 lakh crore (US\$ 2.33 billion), equivalent to 0.2% of GDP, indicating improved external sector resilience. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 99,08,749 crore (US\$ 1.12 trillion) between April 2000-September 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,21,127 crore (US\$ 186.82 billion) with a total share of 24.45%, followed by Mauritius at Rs. 11,22,807 crore (US\$ 183.66 billion) with 24.04%, the USA at Rs. 5,50,450 crore (US\$ 77.27 billion) with 10.11%, the Netherlands at Rs. 3,77,094 crore (US\$ 54.93 billion) with 7.19%, and Japan at Rs. 2,93,863 crore (US\$ 45.61 billion) with 5.97%.
- As of January 9, 2026, India's foreign exchange reserves stood at Rs. 61,95,896 crore (US\$ 687.19 billion).
- In November 2025, India recorded 113 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 46,500 crore (US\$ 5.6 billion), marking a 31% year-on-year increase from Rs. 35,700 crore (US\$ 4.3 billion) in November 2024. On a month-on-month basis, investment value rose by 4% compared to Rs. 44,800 crore (US\$ 5.4 billion) in October 2025. Deal activity also strengthened, with the number of transactions increasing 12% year-on-year from 101 deals in November 2024 and 4% month-on-month from 109 deals in October 2025, reflecting sustained momentum in India's PE/VC investment landscape.
- During FY 2025–26 (up to January 27, 2026), Foreign Portfolio Investor (FPI) activity in India indicated a phase of portfolio optimisation and asset reallocation amid evolving global market conditions. While foreign investors moderated direct equity exposure, debt instruments continued to attract investments of over Rs. 2,100 crore (US\$ 0.25 billion), supported by stable macroeconomic fundamentals and policy continuity. FPIs also channelled Rs. 17,025 crore (US\$ 2.0 billion) into mutual fund schemes, reflecting a preference for diversified and professionally managed market exposure. Domestic Institutional Investors (DIIs) played a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US\$ 66.55 billion). Strong and consistent buying by mutual funds, insurance companies, and pension funds helped offset periods of foreign portfolio moderation.
- India's manufacturing sector continued to expand in December, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) remaining firmly in expansionary territory at 55.0, despite easing from 56.6 in November. Importantly, the index stayed above its long-run average, indicating sustained improvement in overall sector health. New orders continued to rise at a strong pace, supported by steady domestic demand, while output growth, although moderating, reflected ongoing capacity utilisation.
- India's consumer price inflation remained subdued and well-anchored in December 2025, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 1.33% year-on-year, indicating continued moderation in price pressures. The marginal month-on-month uptick of 62 basis points from November 2025 reflects normal seasonal movements, while overall inflation remained comfortably low, underscoring effective supply management and macroeconomic stability.
- India's GST collections continued to demonstrate underlying revenue resilience, supported by steady economic activity and compliance levels. Total Net GST revenue in December 2025 stood at Rs. 1.45 lakh crore (US\$ 16.17 billion), reflecting normal month-on-month variation. On a cumulative basis, net yearly GST collections in December 2025 reached Rs. 14.25 lakh crore (US\$ 163.59 billion), registering a year-on-year growth of 6.8%, underscoring sustained consumption momentum and the strengthening tax base.
- Passengers carried by domestic airlines during January-November 2025 were 1526.35 lakhs as against 1464.02 lakhs during the corresponding period of the previous year, thereby registering an annual growth of 4.26% and a monthly growth of 6.92%.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed

to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity witnessed a strong rebound in November 2025, with the Index of Industrial Production (IIP) growing by 6.7%, a sharp improvement from 0.4% in October 2025, indicating accelerating industrial momentum. The manufacturing sector led this expansion with a robust 8.0% growth, supported by positive performance across 20 out of 23 industry groups at the NIC two-digit level, reflecting a broad-based recovery. Key growth drivers included basic metals (10.2%), pharmaceuticals and medicinal products (10.5%), and motor vehicles and trailers (11.9%), highlighting strength in core, healthcare, and mobility-related industries. Overall, the IIP index rose to 158.0, up from 148.1 in November 2024, underscoring sustained expansion in India's industrial base.
- The government has set a calibrated wheat procurement target of 30 million tonnes for the 2025–26 rabi marketing season, ensuring efficient stock management and smooth market operations. This comes even as wheat production is projected at a record 115 million tonnes in 2024–25, reflecting strong output prospects. To support farmers, the MSP for wheat has been fixed at Rs. 2,425 per quintal, with procurement to be undertaken by FCI and state agencies to meet food security and welfare requirements.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US\$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- The Production Linked Incentive (PLI) programme has significantly strengthened India's manufacturing base and export capabilities across priority sectors. As of September 2025, realised investments under PLI schemes stood at Rs. 2,00,000 crore (US\$ 24.2 billion) across 14 sectors, leading to incremental production and sales exceeding Rs. 18,70,000 crore (US\$ 226.5 billion) and generating over 12.6 lakh jobs (direct and indirect).
- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crores (US\$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crores (US\$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US\$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- The National e-Governance Division (NeGD) and the Indian Ports Association (IPA) signed an MoU on December 24, 2024, to drive digital transformation in India's maritime sector. The partnership focuses on system integration, software development, and the use of emerging technologies to enhance efficiency and modernise port operations.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

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

SERVICES SECTOR IN INDIA

The expansion of India's services sector has been closely linked to the economic reforms of the 1990s. While the sector began to grow in the mid-1980s, it gained significant momentum after India initiated a series of structural reforms in response to a severe balance of payments crisis. Today, the services sector is not only the largest contributor to India's GDP but also a major driver of employment, foreign investment, and exports. It encompasses a wide range of activities, including trade, hotels and restaurants, transport, storage and communication, finance, insurance, real estate, business services, community and personal services, and services associated with construction.

To enhance India's share in the global services market from 3.3% and enable multi-fold growth in GDP, the government has implemented several initiatives to strengthen commercial services exports. As a result, India's services exports stood at approximately Rs. 20,40,317 crore (US\$ 237.55 billion), while imports were Rs. 10,20,974 crore (US\$ 118.87 billion), highlighting India's strong position in global trade. The services trade surplus of Rs. 10,19,343 crore (US\$ 118.68 billion), up from Rs. 8,71,698 crore (US\$ 101.49 billion) in FY25 (April-October 2024).

India's services sector has steadily increased its share of Gross Value Added, rising from 50.6% in FY14 to about 55.3% in FY25, with an average growth of 8.3% since FY23. The sector also ranked first in attracting Foreign Direct Investment, according to data from the Department for Promotion of Industry and Internal Trade. India's unique skills and competitive advantage in knowledge-based services, supported by initiatives such as Smart Cities, Clean India, and Digital India, have created a conducive environment for growth and innovation.

The Confederation of Indian Industry has outlined a plan to position India as a global logistics hub, emphasizing collaboration among stakeholders to unlock opportunities across industries and regions. This initiative aims to create aspirational career paths, facilitate professional development, and cultivate leadership opportunities. Positive demand trends in the sector have driven growth in new business volumes and further job creation, with the gig economy comprising 12 million workers, over 2% of the workforce, growing at a 17% CAGR and posting a 38% YoY increase, fuelled by digital connectivity, urbanization, and flexible work preferences.

Global agencies have recognized India’s growth trajectory. The World Bank forecasted India’s GDP between 6.3%-6.5% for FY26, owing to increased government spending on infrastructure and rising household investment in real estate as key drivers. With a growing services trade surplus, rising employment in knowledge and gig-based work, and continued government support, India’s services sector is poised to unlock multi-trillion-dollar opportunities, stimulating sustained economic growth both domestically and globally.

Market Size

The services industry performed strongly in FY26 (April to June 2025), driven by robust export demand and record hiring. In FY25, the sector generated nearly three jobs for every one created in manufacturing, reinforcing its position as the primary driver of employment. It now employs approximately 182 million people, with major contributions from trade, transport, education, finance, and healthcare.

India’s sustainable tourism market is projected to grow significantly over the next decade, reaching Rs. 1,851 crore (US\$ 216 million), up from Rs. 317 crore (US\$ 37 million) in April 2025, according to the Founder and Chairman of MakeMyTrip, Mr. Deep Kalra. This growth reflects increasing domestic and international interest in eco-friendly travel and experiential tourism.



Source: IMF, World Bank

The Ministry of Health and Family Welfare (MoHFW) is leveraging artificial intelligence (AI) to strengthen public health services across the country. In the healthcare sector, the telemedicine market is also expanding rapidly, reaching Rs. 31,191 crore (US\$ 3.64 billion) in 2025 and projected to rise to Rs. 90,660 crore (US\$ 10.58 billion) by 2030, driven by growing demand for remote consultation and digital healthcare solutions.

Connectivity in remote regions is improving, particularly in the Northeastern Region, where as of June 2025, 42,093 out of 45,934 villages now have mobile access, including 40,663 with 4G coverage. This expansion was supported by 2,485 towers commissioned under the Digital Bharat Nidhi program, extending services to remote and border areas.

Financial inclusion is also being strengthened through the expansion of Digital Banking Units (DBUs). The Government of India plans to nearly double the number of DBUs to 200 by the end of FY26, enabling them to offer a broader range of financial products, including insurance and pension schemes, to underserved populations.

Recent Investments/ developments

Some of the investments/ developments in the services sector in the recent past are as follows:

- Sales of non-IT services companies recorded a growth of 10.6% in Q2 FY26 as compared to 7.5% growth in Q1 FY26.
- As of September 2025, the wireless subscriber base of Jio stood at 492 million, followed by Bharti Airtel 300 million, Vodafone Idea 128 million, and BSNL 30 million.
- India has emerged as the world’s third-largest mobile phone exporter with shipments worth Rs. 1,75,665 crore (US\$ 20.5 billion) in CY24, driven by the Production-Linked Incentive (PLI) scheme and greater global value-chain integration.
- India’s fintech sector ranked third globally in H1 2025, raising Rs. 7,618 crore (US\$ 889 million), with Bengaluru attracting 55% of investments.
- As of June 2025, India stays in the lead with the fintech adoption rate of 87%, substantially higher than the world average of 67%.
- According to RBI’s Scheduled Banks’ Statement, deposits of all scheduled banks collectively surged by a whopping Rs. 2,46,77,712.36 crore (US\$ 2,873.18 billion) as of October 2025.

- The Indian services sector was the largest recipient of FDI inflows worth Rs. 10,46,481 crore (US\$ 122 billion) between April 2000-June 2025.
- As of March 2025, experts forecast that India is poised to attract over Rs. 52,32,600 crore (US\$ 610 billion) in alternative investments, primarily private equity and venture capital, from 2025 to 2027, substantially powering the startup ecosystem.
- India's services exports stood at approximately Rs. 20,40,317 crore (US\$ 237.55 billion) in FY26 (April-October 2025), while imports were Rs. 10,20,974 crore (US\$ 118.87 billion) in the same period reinforcing India's global standing.
- On July 2, 2025, IDC reported that India's domestic IT & Business Services market reached Rs. 1,41,389 crore (US\$ 16.5 billion) in 2024, growing by 6.9% YoY, while maintaining a projected CAGR of approximately 8% between 2022 and 2027.
- A large pool of skilled IT manpower has made India into a global outsourcing hub. In 2025 it commands a 55% share in the global sourcing market.
- India ranks third globally in economy-wide digitalisation and 12th among G20 members in individual user digitalisation. The digital economy, having contributed 11.74% of GDP in 2022-23, is expected to account for nearly one-fifth of national income by 2029-30.
- As of 2025, International Workplace Group (IWG) operates just over 100 centres in India, and plans to add 40-50 more by end-2025, aiming to quadruple its footprint over the next three to five years.
- According to experts, India is expected to receive over Rs. 52,32,600 crore (US\$ 600 billion) in alternative investments over the next three years, significantly boosting the startup ecosystem.
- The Indian hotel industry experienced a resurgence in 2023, fuelled by domestic leisure travel, MICE events, and business travellers' return. Premium hotels saw higher occupancy and room rates, with continued domestic travel growth expected in 2024.
(Source: <https://www.ibef.org/industry/services>)

ECONOMIC SURVEY 2025-26

State of the Economy: Pushing the Growth Frontier

- India's reform momentum over the past decade has enhanced its resilience to global economic direction, with a strategic focus on building strategic indispensability in global value chains.
- Global Economic Growth:
 - The announcement of reciprocal tariffs by the United States in April 2025 initially raised concerns over global growth and inflation, but near-term activity remained resilient.
 - Global growth is projected at 3.3% in 2026, fully recovering from the April 2025 tariff-related downgrade and returning to its January 2025 level. Advanced economies (AEs) are expected to grow at 1.8%, driven largely by continued US resilience, while emerging market and developing economies (EMDEs) are projected to expand by 4.2%, slightly below initial expectations, reflecting lingering effects of tight financial conditions and trade uncertainty. Overall, growth stabilises but remains uneven and regionally divergent.
 - Global inflation is projected to rise modestly to 3.8% in 2026, indicating that disinflation remains incomplete. Advanced-economy inflation is expected to stay elevated at 2.2%, reflecting persistent services and wage pressures, while EMDE inflation is projected at 4.8%, driven by domestic demand and food-price risks. Inflation dynamics suggest restrictive global monetary conditions are likely to persist.
 - Global foreign direct investment (FDI) flows declined by 11% YoY in 2024, reflecting heightened policy and geopolitical uncertainty.

- Economic statecraft has intensified globally, with tariffs, export controls, subsidies and sanctions increasingly used as strategic tools.
 - Strategic competition has increased in sectors such as semiconductors, artificial intelligence, critical minerals, electric vehicles and renewable energy.
 - United States: Growth remained strong, driven by artificial intelligence–related investment, despite inflation remaining above the 2% target a rising unemployment rate.
 - Euro Area: Growth remained mixed, with Germany, France, and Italy remaining moderate, while Spain is anticipated to outperform.
 - China: Continued to face deflationary pressures due to weak domestic demand and a prolonged real estate sector slowdown.
 - Japan: Recorded moderate growth, with inflation remaining above the Bank of Japan’s target of 2%.
- India’s Economic Performance:
 - India: Estimated real GDP growth of 7.4% in FY26, with GVA growth of 7.3%, reaffirming India as the fastest-growing major economy.
 - Growth was primarily driven by strong domestic demand, supported by private consumption and investment.
 - Private Consumption: Private Final Consumption Expenditure (PFCE) grew by 7.5% in H1 FY26 and accounted for 61.4% of GDP, the highest since FY12.
 - Consumption growth was supported by low inflation, steady employment conditions, and improved real purchasing power.
 - Rural demand benefited from favourable monsoon conditions and stable growth in allied agricultural activities.
 - Urban consumption improved due to rationalisation of direct and indirect taxes.
 - Investment: Gross Fixed Capital Formation (GFCF) accounted for 30.0% of GDP in FY26, indicating a sustained investment cycle.
 - GFCF grew by 7.6% in H1 FY26, supported by strong public capital expenditure and a revival in private investment announcements.
 - Capacity utilisation remained above long-term averages, supporting fresh investment activity.
 - Industry: Industrial GVA grew by 6.2% in FY26, led by manufacturing growth of 7.0%.
 - Manufacturing activity strengthened, supported by resilient demand and improved utilisation of existing capacities.
 - Construction: Continued to grow at a robust pace, supported by sustained infrastructure spending.
 - Agriculture: Grew by 3.1% in FY26, supported by favourable monsoon conditions and stable growth in livestock and fisheries.
 - Services: Expanded by 9.1% in FY26, accelerating from FY25 and remaining the largest contributor to GDP.
 - Financial services, real estate and professional services were the key drivers of services sector growth.

- External Sector: Exports of goods and services grew by 5.9% in H1 FY26, with services exports offsetting volatility in merchandise trade.
- Inflation: Headline CPI inflation averaged 1.7% during April–December FY26, driven primarily by food price disinflation.
- Core inflation remained subdued after excluding precious metals, indicating limited demand-side pressures.
- Fiscal Policy: Strong tax buoyancy and restrained revenue expenditure enabled a continued capital expenditure push.
- Capital expenditure reached nearly 60% of the budgeted level by November 2025.
- Fiscal deficit remained on track to achieve the FY26 target of 4.4% of GDP.
- Monetary Policy: Cumulative repo rate cuts of 125 basis points since February 2025, along with liquidity measures, improved monetary transmission.
- Banking sector balance sheets strengthened further, with non-performing assets at multi-decade lows.
- Growth Prospects: India’s medium-term growth potential is assessed at around 7%, supported by macroeconomic stability and structural reforms.

Services – From Stability to New Frontiers

- The global economy is structurally shifting toward services as the main engine of growth, resilience, and cross-border integration, with services trade expanding even as global goods trade stagnates amid geopolitical uncertainty.
- India’s growth path is distinct, having achieved services-led growth at a relatively low per-capita income level; services now contribute over half of GVA, grow steadily at ~7–8%, and are less volatile than agriculture or industry.
- India’s global services footprint has strengthened significantly, with its share in world services exports rising from 2% in 2005 to 4.3% in 2024, making it the world’s seventh-largest services exporter.
- Services dominate FDI inflows, reflecting global confidence in India’s digital, knowledge-intensive, and professional capabilities, though challenges persist from rapid technological change, skill gaps, migration rules, and data regulations.
- Post-pandemic digitally delivered services (IT, finance, professional services) expanded rapidly, while contact-intensive services lagged; globally, services now account for over half of GDP and FDI flows.
- India outperformed peers, with services’ GDP share reaching 49.9% in 2024, exceeding pre-pandemic levels by a wider margin than most major economies.
- During FY23–FY25, services accounted for 80.2% of India’s FDI inflows, led by information & communication, professional services, finance & insurance, energy, and trading.
- In H1 FY26, services strengthened further, with GDP share rising to 53.6% and GVA growth accelerating to 9.3%, driven by financial, real estate, and professional services.
- Public administration and defence remained above pre-pandemic growth trends, while trade, hospitality, transport, and communication services gradually normalised.
- Services exports averaged 9.7% of GDP during FY23–FY25, rising to 10.0% in H1 FY26, and serving as a key buffer against external shocks.

- Export growth accelerated sharply, with average growth doubling to 14.0% in FY23–FY25, led by software services (>40% share) and professional & management consulting, whose export share rose to 18.3%.
- India is leveraging trade agreements (UK, Oman, EFTA) to expand market access across 120+ services sub-sectors, facilitating professional mobility and digital trade.
- These agreements reposition India from a back-office hub to a strategic partner in digital, AI, healthcare, and education services.
- Tourism: Domestic tourism remained strong, international arrivals surpassed pre-pandemic levels, and medical tourism emerged as a high-value segment growing at ~12.4% CAGR.
- IT & IT-Enabled Services: Revenues reached Rs. 24.71 lakh crore (US\$ 283 billion) in FY25; GCCs expanded rapidly, generative AI startups surged, and data centre capacity is set to scale sharply by 2030.
- Transport: Strong growth across ports, aviation, and railways reflects rising trade and mobility, supported by infrastructure investments.
- Telecommunications: Over 1.2 billion connections, falling data costs, and indigenous 4G/5G development strengthened digital inclusion and sovereignty.
- Real Estate Services: Contributing ~7% of GVA, supported by regulatory reforms, housing finance, and rising demand in Tier-2 and Tier-3 cities.

(Source: <https://www.ibef.org/economy/economic-survey-2025-26>)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled “Risk Factors” on page 22 of this Draft Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled 'Restated Financial Statement' and 'Management Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page no. 22, 158 and 193 respectively, of this Draft Prospectus.

In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Our”, “GLL” and “Gulf” are to M/s. Gulf Lloyds (India) Limited. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.

Company Background

Our Company was originally incorporated as “Gulf Lloyads Industrial Services (India) Private Limited” as a private limited company under the provisions of the Companies Act, 2013 pursuant to a Certificate of Incorporation dated September 26, 2014, issued by the Assistant Registrar of Companies, Gujarat. Subsequently, the name of our company has been changed to Gulf Lloyds Industrial Services (India) Private Limited, Pursuant to a special resolution passed by the shareholders in their extraordinary general meeting held on October 11, 2014. Further, the name of our company has been changed to Gulf Lloyds (India) Private Limited, Pursuant to a special resolution passed by the shareholders in their extraordinary general meeting held on September 10, 2024 thereafter our Company was converted into a public limited company in accordance with the provisions of the Companies Act, 2013, pursuant to a special resolution passed by the shareholders in their extraordinary general meeting held on December 30, 2024. A fresh Certificate of Incorporation consequent upon such conversion was issued by the Registrar of Companies, Central Processing Centre, on January 20, 2025, consequently the name of our Company was changed to “Gulf Lloyds (India) Limited” The Corporate Identification Number of our Company is U74900GJ2014PLC080922.

Our company operates in the Services Sector, providing third party Inspection, Auditing, Certification, Testing, and Training, services across various industries and regions.

In 2011, Bhagirath Bhavsar, Anitaben Bhavsar and Jaykumar Bhavsar established a partnership firm named *Gulf Lloyds Industrial Services* with the objective of delivering cost-effective quality inspection and certification services. The firm initially undertook subcontracted assignments from larger organizations. As operations expanded, the promoters incorporated the company on September 26, 2014, to participate directly in tenders and execute projects independently.

Our Company provides Third-Party Inspection, Auditing, Testing, Training and Certification services to public sector undertakings as well as private organizations. As an independent organization, the Company operates in accordance with principles of professional ethics, transparency, confidentiality, impartiality, and social accountability. It also deploys trained and technically qualified personnel to perform quality inspection, verification and audit services as per client requirements and applicable standards.

The Company undertakes assignments across multiple sectors, assessing whether the products, works, or processes meet prescribed quality and safety standards, technical specifications, and client requirements. Its services support the organizations of various sizes and industries in maintaining quality and safety compliance, controlling costs, and improving operational efficiency.

As part of its inspection and certification activities, the Company evaluates compliance and quality levels and documents, its findings in detailed reports submitted to clients for review and necessary action.

Our Company undertakes Third-Party Inspection assignments in India as well as overseas through contractual arrangements. Through such contracts, the Company provides inspection, verification, and quality assurance services for projects located outside India. By leveraging its network of qualified inspectors and technical professionals, the Company is capable of executing assignments across multiple countries and supporting clients in meeting international quality, safety, and compliance standards and requirements. This enables the Company to extend its services globally and effectively cover projects across different regions of the world.

The Company's registered office is located in Ahmedabad, Gujarat, India. With over a decade of experience, the Company has executed projects in India and internationally, including USA, UAE, Sudan, South Sudan, China, Burundi, Singapore, Germany, UK, England, Panama, Egypt, Musinga, Jordan etc.

We provide a wide spectrum of customer-oriented Certification and Inspection services in an efficient and cost-effective manner.

Our Company has served a diversified customer base across sectors such as infrastructure, oil and gas, engineering, manufacturing, irrigation, energy, and industrial equipment in a cost-effective manner.

Our customers list includes Vee Kay Vikram & Co. LLP, Aakash Exploration Services Limited, M/s. PACIFIC STEEL AND ALLOYS, Alexia Panels, APSS Technologies Pvt. Ltd, Euro Panel Products Ltd, RPF Pipes, IOAGPL, Hindusthan Technologies Pvt. Ltd, Nabros Transport Pvt Ltd, Corrtch International Limited, John Energy Ltd, Chicago Pneumatic Compressors, Haryana City Gas, CZAR Metric System Private Limited, TLT Engineering India Pvt Limited, Parixit Irrigation Limited, Rajendra Piping & Fittings, Swati Switchgears(India) Pvt. Ltd., Tatsuno India Private Limited, gelbarco veedar root, Ratnamani Metals & Tubes Limited, Rungta Irrigation Limited and Therm Transfer Equipment Pvt Ltd, etc

We aim to meet the needs of customers and organization by delivering services wherever required. Our role is to provide business solutions that helps to improve the quality, safety, productivity, and risk management while helping customers operate within regulatory and compliance frameworks. Our independent services support the clients efficient operations and long-term business continuity.

We have a healthy track record of revenue growth and profitability. The following table sets forth certain **key performance indicators** for the years indicated:

Sr No.	Metric	September 30, 2025	As of and for the Fiscal		
			March 31, 2025	March 31, 2024	March 31, 2023
1.	Revenue from Operations	1664.38	3560.82	2325.99	1308.97
2.	Total Income	1674.04	3587.64	2350.81	1314.75
3.	EBITDA	369.68	766.45	296.51	194.88
4.	Operating EBITDA Margin (%)	22.08	21.36	12.61	14.82
5.	Profit after tax	195.41	466.80	167.75	115.59
6.	Current Ratio	1.54	1.54	1.03	1.24
7.	Debt Equity ratio	1.00	0.96	1.49	0.21
8.	Debt service Coverage ratio	1.10	2.91	3.54	62.13
9.	Return on Capital Employed (%)	30.28	39.77	23.93	47.65
10.	Net Profit ratio (%)	11.74	13.11	7.21	8.83
11.	Return on Equity ratio (%)	38.14	66.77	43.93	48.13

(₹ in Lakhs)

As certified by the Statutory Auditor vide their certificate dated November 24, 2025 bearing UDIN: 26180786OKJOMJ8183

Notes:

- (1) Revenue from operations is calculated as the sum of revenue from sale.
- (2) Total income is calculated as the sum of revenue from operations and other income for the period/year.
- (3) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from

- discontinued operations and exceptional items.
- (4) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of Total income during that period.
 - (5) Profit / (loss) for the period/ year is calculated as Total Income less Total Expenses plus Share of (loss) from joint ventures (Net of tax) less Total Tax expenses for the period/ year.
 - (6) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
 - (7) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
 - (8) Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest.
 - (9) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.
 - (10) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
 - (11) Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.

GL Brand(s)*

Gulf Lloyds have been recognised by 4 brand names in the industries.

1. **Gulf Lloyds Industrial Services** : Which provide Industrial Services like Third party Inspections, Audits, Quality Assurance and Conformity & Compliance Certification etc.
2. **Gulf Lloyds Business Assurance** : Which provides Industrial Services like, Compliance and Conformity certification, Management System certification etc.
3. **Gulf Lloyds Training Institute** :Which Provides Industrial Services Like Trainig (Onsite/Offsite) and Personnel Qualification.
4. **Gulf Lloyds Testing Services** : Which provides Industrial Services like Mechanical & Chemical Testing, Non-Destructive Testing (NDT).



*The requisite approvals have been applied for and are currently pending stage. For further details, please refer to the chapter titled 'Government and Other Approvals' on page 213 of this Draft Prospectus.

OUR SERVICES:

The Services we provide are as follow:

- INSPECTION
- AUDITING
- VERIFICATION
- CERTIFICATION
- TESTING
- TRAINING

INSPECTION

Gulf Lloyds' diverse range of inspection services can provide trusted support for products, Projects and Processes.

Gulf Lloyds strictly follows international Third-Party Inspection procedure standard ISO/IEC 17020:2012 and also accumulated ISO/IEC 17020: 2012 Type-A Accreditations for carried our various Third-party Inspection activities.

Independent third-party inspections assist clients in protecting their business secrets in financial, reputational and legal interests across the supply chain, from raw materials and finished goods to plant facilities and assets. The Company provides inspection services to manufacturers, retailers, traders, plant operators, and other buyers and sellers of materials and products.

Inspections assist in minimising the risk of defective products and services by verifying compliance with customer specifications and applicable industry and regulatory requirements. Such inspections support the protection of clients' business interests, facilitate risk management and help to ensure that products are manufactured and delivered in accordance with agreed specifications.

The Company also provides inspection and testing services to support the lifecycle management of plant facilities, including power plants and oil refineries, to assist in ensuring that such assets operate in accordance with applicable safety and operational standards.

The Company provides a range of third-party inspection services, to Industry such as :

- Pre Shipment Inspection
- Marine Inspection
- Oil Industry inspection
- Gas Industry documents inspection
- Power generation,
- Mining,
- Manufacturing industry
- Industrial Equipment industry
- Cargo Inspection
- Electrical industry
- Automotive industry

AUDITING

The Company conducts audits to assess compliance with applicable market, industry and regulatory requirements. Such audits provide validated information relating to product quality, operational processes and business controls, which may assist clients in making informed business decisions.

The Company provides advisory and audit support services, including the sharing of industry practices and evaluates clients' performance and products against defined objectives. Such services enable clients to assess and enhance their operational processes while meeting applicable internal and external requirements.

The Company validates products, processes and operations to assess regulatory compliance, product quality, supply chain controls, workplace safety and business governance practices. Its audit services range from verification of specific business transactions and safety and compliance checks to comprehensive inspections of personnel, processes and systems.

The Company provides various audit and assessment services, including:

- Energy audits
- Third-party and second-party audits
- Management system audits
- Quality assurance audits
- Vendor assessment and approval audits
- Safety audits
- Supply chain audits
- Verification and compliance audits
- HSE, QHSE and integrated management system (IMS) audits
- Sustainability and environmental audits
- GAP analysis
- Plant, workshop and factory approval audits
- T4S, IMS and ERDMP audits in accordance with the regulations of the Petroleum and Natural Gas Regulatory Board (PNGRB)

VERIFICATION

The Company provides inspection and verification services to assess whether products and services comply with applicable international standards and local regulatory requirements. The Company undertakes such services across various stages of the supply chain, from raw materials to finished products.

Its verification services include:

- Conformity verification
- Compliance verification
- Quality verification
- Visual verification
- Safety verification

TRAINING

The Company provides training services on an independent, non-accredited basis, customised to meet specific client requirements. These programs are structured in accordance with the scope agreed with clients and may cover technical, safety, quality assurance, inspection-related and regulatory compliance topics, depending on the client's operational needs.

Such training services are delivered by personnel possessing relevant industry experience and domain knowledge. The objective of these programs is to support clients in enhancing operational awareness and understanding of applicable standards and procedures.

As on date, revenue from training services does not constitute a material portion of the Company's total revenue from operations. The Company continues to offer such services based on client demand and business requirements and may expand the scope of such services in the future, subject to market conditions and business considerations.

Testing and Laboratory Services

Our Company provides testing and analysis services to evaluate whether products, materials and commodities possess the required physical, chemical and mechanical properties. These services are undertaken to assess compliance with applicable industry standards, regulatory requirements and technical specifications prescribed by customers or relevant authorities. Our testing services assist clients in quality assessment, material verification and ensuring conformity with applicable standards.

The scope of testing services includes mechanical testing, chemical testing, metallurgical testing and non-destructive testing, among others, depending on the specific requirements of our customers. As of the date of this Draft Prospectus, all such testing services are carried out through third-party laboratories.

In this regard, the Company has entered into a Memorandum of Understanding (MoU) with Industrial Testing Center Private Limited with effect from February 05, 2025, for a period of three (3) years, pursuant to which the said entity provides various destructive and non-destructive testing services on behalf of the Company as an

independent third-party testing laboratory accredited by the National Accreditation Board for Testing and Calibration Laboratories.

As of the date of this Draft Prospectus, the Company does not undertake testing services directly and does not hold accreditation from the National Accreditation Board for Testing and Calibration Laboratories. Accordingly, such testing services are presently conducted through NABL-accredited third-party laboratories.

CERTIFICATION

Certification Services

Our Company provides certification services in accordance with client requirements, applicable specifications and relevant national and international standards as part of third-party independent conformity and compliance assessments. These services are generally undertaken to verify that products, materials, processes or installations conform to the prescribed technical standards, contractual specifications and regulatory requirements. Such certification activities are carried out based on inspection findings, testing reports and document verification, wherever applicable, and are intended to assist clients in demonstrating compliance with applicable quality and operational standards.

The certification services offered by our Company are typically performed as part of independent third-party verification assignments across various project stages, including manufacturing, fabrication, installation and commissioning, depending on the scope of work agreed with the client.

Certifications & Recognitions Received by Our Company

1. Certificate of ISO 9001:2015 for Quality Management System for Provision for Third Party Inspection of fabrication, Installation and Operations for Pipelines, Static, Rotating and Lifting Equipment's, Various Marine Items and Mechanical Items and Mechanical, Electrical and Civil Projects, from Transpacific Certifications Limited.
2. Certificate of ISO 14001:2015 for Environmental Management System for Provision for Third Party Inspection of fabrication, Installation and Operations for Pipelines, Static, Rotating and Lifting Equipment's, Various Marine Items and Mechanical Items and Mechanical, Electrical and Civil Projects, from Transpacific Certifications Limited.
3. Certificate of ISO 45001:2018 for Occupational Health and Safety Management System for Provision for Third Party Inspection of fabrication, Installation and Operations for Pipelines, Static, Rotating and Lifting Equipment's, Various Marine Items and Mechanical Items and Mechanical, Electrical and Civil Projects, from Transpacific Certifications Limited.
4. Certificate of ISO 17020:2012 for as per Type 'A' Inspection Body to carry out Inspection, from National Accreditation Board for Certification Bodies.
5. Certificate of ISO 17020 for carry out inspections and audits related to City Gas Distribution (CGD) Networks and Natural Gas Pipelines (NGPL), from Petroleum and Natural Gas Regulatory Board.

Services wise revenue bi-furcation required

The following table shows the percentage contribution of each stream of revenue to our total income during the Financial Year 2023, Financial Year 2024, Financial Year 2025 and also for the six months period ended on September 30, 2025, on a restated basis:

(₹ in Lakhs)

Particulars	September 30, 2025	%	March 31, 2025	%	March 31, 2024	%	March 31, 2023	%
Inspection Services	1500.93	90.18	3352.13	94.14	2136.98	91.87	1070.48	81.78
Verification	30.60	1.84	53.43	1.50	79.96	3.44	47.02	3.59
Certification	110.36	6.63	114.91	3.23	108.11	4.65	187.37	14.32

Auditing	0.03	0.00	0.65	0.02	0.94	0.04	4.10	0.31
Training	22.46	1.35	39.70	1.11	0.00	0.00	0.00	0.00
TOTAL of Revenue	1664.38	100.00	3560.82	100.00	2325.99	100.00	1308.97	100.00

As certified vide Certificate dated December 05, 2025 issued by our Statutory Auditor, Ms. Sukrut Shah & Associates, Chartered Accountant, bearing UDIN: 26180786VAWHQL3930.

Domestic and international sales wise revenue Bifurcation: (₹ in Lakhs)

Particulars	September 30, 2025	(Total) %	March 31, 2025	(Total) %	March 31, 2024	(Total) %	March 31, 2023	(Total) %
Domestic Sales								
Andhra Pradesh	38.21	2.30	125.19	3.52	122.57	5.27	54.70	4.18
Arunachal Pradesh	0.00	0.00	0.30	0.01	0.00	0.00	0.12	0.01
Assam	5.86	0.35	13.85	0.39	2.92	0.13	3.59	0.27
Bihar	22.55	1.36	52.79	1.48	51.19	2.20	24.35	1.86
Chandigarh	37.90	2.28	26.69	0.75	54.44	2.34	30.12	2.30
Chhattisgarh	0.98	0.06	4.16	0.12	9.84	0.42	2.50	0.19
Daman And Diu	47.83	2.87	1.72	0.05	2.77	0.12	9.24	0.71
Delhi	137.07	8.24	214.45	6.02	128.87	5.54	122.34	9.35
Goa	11.99	0.72	39.53	1.11	41.62	1.79	20.01	1.53
Gujarat	475.69	28.58	1126.57	31.64	746.72	32.09	312.55	23.88
Haryana	59.73	3.59	152.73	4.29	91.35	3.93	23.54	1.80
Himachal Pradesh	6.21	0.37	13.90	0.39	1.71	0.07	0.05	0.00
Jharkhand	0.52	0.03	1.73	0.05	5.32	0.23	1.45	0.11
Karnataka	21.83	1.31	124.29	3.49	70.61	3.03	80.57	6.15
Kerala	193.76	11.64	315.77	8.87	210.76	9.06	137.99	10.54
Madhya Pradesh	86.83	5.22	161.69	4.54	83.25	3.58	26.02	1.99
Maharashtra	192.91	11.59	449.81	12.63	146.34	6.29	60.03	4.59
Nagaland	1.04	0.06	5.76	0.16	0.25	0.01	0.77	0.06
Odisha	7.65	0.46	21.52	0.60	2.61	0.11	1.19	0.09
Puducherry	0.00	0.00	0.20	0.01	0.00	0.00	0.16	0.01
Punjab	76.02	4.57	165.96	4.66	119.48	5.14	2.35	0.18
Rajasthan	63.62	3.82	99.04	2.78	71.69	3.08	10.63	0.81
Sikkim	0.00	0.00	0.00	0.00	0.10	0.00	0.05	0.00
Tamil Nadu	8.86	0.53	85.59	2.40	67.15	2.89	22.66	1.73
Telangana	9.94	0.60	1.83	0.05	-0.05	0.00	1.95	0.15
Tripura	0.00	0.00	0.00	0.00	0.20	0.01	0.00	0.00
Uttar Pradesh	101.87	6.12	187.23	5.26	147.07	6.32	153.00	11.69
Uttarakhand	14.90	0.90	33.49	0.94	28.01	1.20	18.52	1.41
West Bengal	34.10	2.05	60.59	1.70	35.58	1.53	17.37	1.33
Jammu And Kashmir	5.29	0.32	7.97	0.22	0.00	0.00	0.00	0.00
Andaman And Nicobar Islands	0.00	0.00	1.34	0.04	0.00	0.00	0.00	0.00
Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1663.15	99.93	3495.70	98.17	2242.38	96.38	1137.83	86.93
International Sale	1.23	0.07	65.12	1.83	83.61	3.62	171.15	13.07
Total Revenue	1664.38	100	3560.82	100.00	2325.99	100.00	1308.97	100.00

As certified vide Certificate dated December 05, 2025 issued by our Statutory Auditor, Ms. Sukrut Shah & Associates, Chartered Accountant, bearing UDIN 26180786VAWHQL3930.

Completed Order:

As of December 31, 2025, the Company has executed orders aggregating to ₹11,907.90 lakhs and has successfully completed 269 projects during the period from FY 2020–21 to December 31, 2025, reflecting its operational capability and project execution track record.

(₹ in Lakhs)

Year	Project	Completed Amount
2020-21	79	1655.09
2021-22	50	1198.31
2022-23	3	1887.81
2023-24	8	1372.74
2024-25	51	4958.20
2025- December 31, 2025	78	835.75
Total	269	11907.90

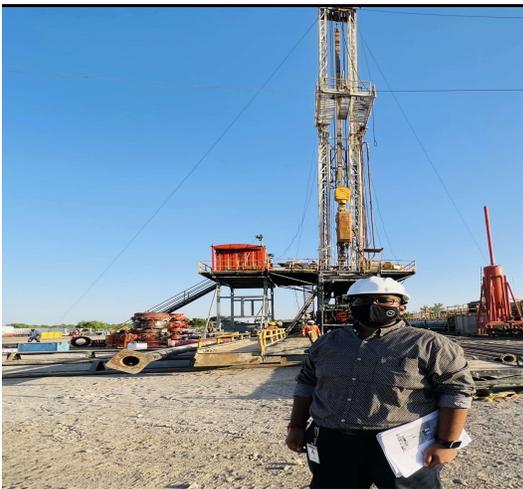
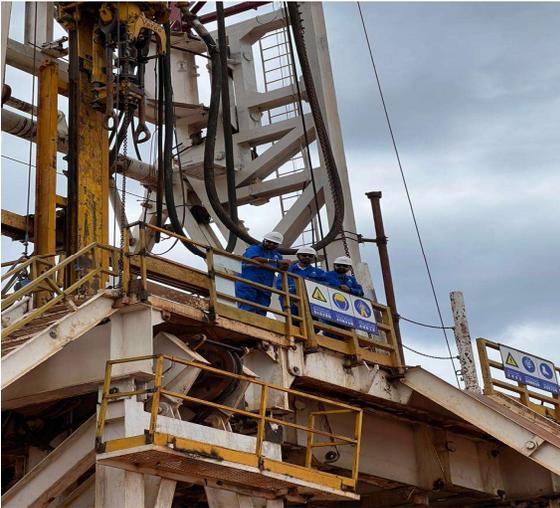
* Note: Certain projects span spread over to more than one financial year and are completed in the subsequent year.

Order Book:

As on December 31, 2025, our Company had 78 ongoing projects with an aggregate order value of ₹5,347.29 Lakhs. Out of this, projects amounting to ₹835.75 Lakhs had been completed, while orders aggregating to ₹4,511.55 Lakhs remained outstanding and are yet to be executed. In addition, the Company also undertakes certain assignments on a per man-day basis, the value of which is not included in the above order value.

PHOTOS :





Inspection Procedure

The Company follows a defined inspection procedure in line with **ISO/IEC 17020** and **NABCB accreditation requirements**. The key steps and controls are as follows:

1. **Stages of Inspection:**
 - *Pre-Production Inspection* – verification of raw materials, certificates, and production readiness.
 - *In-Process Inspection* – monitoring of manufacturing activities as per QAP/ITP and client specifications.
 - *Final Inspection* – review of dimensions, markings, test results, and documentation before dispatch.
 - *Pre-Shipment Inspection* – verification of packing, labelling, and shipping documentation.
2. **Personnel & Responsibility:**
 - Inspections are carried out by qualified engineers under the supervision of Project Managers and Technical Managers.
 - Inspectors are selected based on their education, experience, and technical competence relevant to the project.
3. **Testing & Calibration:**
 - Samples drawn during inspection are tested at **NABL-accredited laboratories**.
 - All testing and measuring instruments are calibrated by **ISO/IEC 17025-accredited calibration laboratories**, ensuring traceability to national and international standards.
4. **Documentation:**
 - Inspection Reports and Release Certificates are prepared and reviewed before client submission.
 - All supporting records are maintained in compliance with **ISO 9001** and **ISO/IEC 17020:2015** requirements.
5. **Industry-Specific Audits:**
 - For **Oil & Gas (CGD and NGPL) projects**, audits are performed by qualified auditors approved under **PNGRB guidelines**.
 - Auditors possess experience in inspection, safety, and regulatory compliance as per standards such as API, ASME, OISD, BIS, and NACE.
6. **Quality Assurance:**
 - Each inspection ensures conformity to client-approved specifications, drawings, and applicable international standards.
 - Non-conformities, if any, are documented and communicated for corrective action before certification.

The above represents the general inspection procedure followed by the Company. However, the specific inspection methodology, documentation, and scope are modified as per the requirements of individual clients, project specifications, and the nature of services being rendered. The Company ensures that all such variations remain within the framework of applicable codes, standards, and accreditation guidelines.

OUR BUSINESS STRENGTH

1. Comprehensive Range of Services

The Company offers a broad and integrated portfolio of services encompassing **inspection, verification, auditing, testing, training, and certification** across diverse industrial sectors. This multi-disciplinary service capability allows clients to obtain complete quality assurance and compliance solutions through a single, coordinated source.

The Company undertakes assignments covering material inspection, vendor assessment, third-party verification, destructive and non-destructive testing, quality audits, and conformity assessments in line with national and international standards. It also provides technical training and certification programs to improve client understanding of quality, safety, and regulatory requirements.

By offering services from inspection and testing to audit and certification, the Company removes the need for multiple external agencies, improving efficiency, consistency, and control in project execution. This approach builds client confidence, ensures compliance with regulatory frameworks, and establishes the Company as a service provider in the quality and inspection field.

2. Large Assignment Pipeline and Broad Client Base Across Sectors

As on December 31, 2025, our Company had 78 ongoing projects with an aggregate order value of ₹5,347.29 Lakhs. Out of this, projects amounting to ₹835.75 Lakhs have been completed, while orders aggregating to ₹4,511.55 Lakhs remain outstanding and are yet to be completed.

The Company maintains a consistent pipeline of assignments across multiple sectors. Its service portfolio includes inspection, verification, auditing, testing, training, and certification for government bodies, public sector enterprises, and private organizations engaged in infrastructure, industrial, and engineering activities.

The Company has established working relationships with various central and state government departments, statutory bodies, and public sector undertakings. These relationships support recurring assignment opportunities and periodic project allocations through nomination, limited tender, or competitive bidding processes. The nature of work typically relates to material inspection, equipment verification, compliance checks, and project-based quality assurance.

The Company also undertakes assignments related to procurement inspections and certification requirements for entities involved in project execution and asset development.

The Company participates in projects funded by multilateral agencies where independent inspection and certification services form part of the implementation and monitoring framework.

3. Accredited and Recognized Operations

The Company provide its core services like Third Party Inspection and Certification services under ISO/IEC 17020:2012 (Type-A Accreditation). This Accreditation give confidence and trust to the Clients as well end users that the Inspection and certification services which have been delivered have been totally impartial and independence manners. This accreditation aliens our internal Management/Inspection/business system with international standards.

Gulf Lloyds India Limited have received this Accreditation since 21-Feb-2018 by NABCB (National Accreditation Board for certification Bodies) which is Member of IAF (International Accreditation Forum). The National Accreditation Board for Certification Bodies (NABCB) is a key constituent board of the Quality Council of India (QCI), an autonomous body under the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry.

NABCB yearly carried out office (Management System / Documents / Personnel) as well site (Personnel Competency / Inspection Methodology) surveillance to Gulf Lloyds for conforming that Inspection body doing its work in proper manner also mitigating the international standard requirements ISO/IEC 17020.

Same as NABCB Gulf Lloyds Empanelled by The Petroleum and Natural Gas Regulatory Board (PNGRB) for Carried our Inspection and Audits of various types of Oil and Gas Assets & Infrastructures. PNGRB also ask for yearly audit and analysis for all the works Gulf Lloyds have been carried out throughout the year as part of renewal of Empanelment.

4. Strengthening Technical Expertise through an Experienced and Qualified Team

The Company intends to continue strengthening its technical capabilities by building and retaining a team of qualified engineers, auditors and inspectors possessing professional experience such as mechanical, civil, electrical and metallurgical engineering. This multidisciplinary expertise enables the Company to effectively undertake inspection, testing and certification assignments across diverse industry sectors.

The Company focuses on deploying experienced personnel in key operational roles to ensure efficient project execution. Projects are carried out under the supervision of experienced Project Managers and Technical Managers who oversee compliance with established quality procedures, client specifications and project timelines.

Professionals coordinate with inspection teams, clients and laboratories to maintain consistency, accuracy and reliability across various stages of project execution. By continuing to develop and strengthen its technical

workforce, the Company aims to enhance service quality, improve operational efficiency and support the expansion of its service offerings.

5. Focus on Continuous Employee Training and Skill Development

The Company places emphasis on continuous learning and capability building of its workforce through the implementation of both internal and external training programs. These programs are designed to enhance employees' technical skills, professional knowledge, safety awareness and overall job performance, enabling them to effectively perform their roles and responsibilities.

The training initiatives may include operational, technical, safety and compliance-related programs, conducted either through internal resources or with the support of external experts and institutions, depending on the nature and requirements of the training. Such initiatives assist the Company in maintaining a skilled workforce capable of meeting evolving industry standards and project requirements.

By investing in employee development and structured training programs, the Company aims to strengthen operational efficiency, improve workplace safety practices and enhance the overall quality of services delivered to its clients.

6. Nationwide and Regional Reach

The Company manages its operations across several regions in India, with its head office based in Ahmedabad. It supports its activities through head office that are positioned to handle client requirements without delay. The Company takes up assignments in different states and union territories, including remote project sites, allowing it to remain accessible and responsive to varied operational needs.

This spread of locations helps the Company deploy trained personnel and testing resources quickly, which reduces travel time, limits idle periods, and improves project turnaround. The regional network also gives the Company a solid operational platform for pursuing new opportunities and enables it to participate in large infrastructure and industrial projects across the country.

7. Quality and Compliance-Driven Processes

The Company maintains a robust **Quality Management System (QMS)** aligned with ISO 9001 and ISO/IEC 17020 standards. Every inspection, test, and audit follows a defined process for planning, execution, review, and reporting to ensure transparency, accuracy, and traceability. Internal audits, document reviews, and management evaluations are conducted periodically to assess system effectiveness and implement continual improvement measures. The Company's emphasis on quality and procedural compliance ensures that all services meet or exceed client expectations while conforming to statutory and regulatory requirements.

OUR BUSINESS STRATEGIES

1. Strengthen Presence Across Key Sectors and Regions

The Company plans to grow its footprint by reaching more sectors and geographical areas where demand for inspection, verification, auditing, testing, training, and certification services is increasing.

Right now, the Company already works in several core sectors—such as infrastructure, power, oil and gas, manufacturing, utilities, transportation, and industrial projects. The goal is to deepen involvement in these sectors while also entering related areas where similar compliance and inspection needs exist.

By expanding into more states and union territories, the Company positions itself to serve a wider client base. This includes emerging industrial corridors, new infrastructure projects, logistics zones, urban development programs, and energy-related clusters where large-scale work is underway.

Greater regional coverage also allows the Company to compete for assignments that require local presence—something many government and public sector tenders consider essential. It also supports large clients who operate multiple sites and prefer service providers with nationwide availability.

In short, this strategy is about being accessible, responsive, and geographically relevant so the Company can secure more assignments, reduce operational gaps, and build a stronger national presence.

2. Enhance Technical Capabilities and Service Portfolio

The Company intends to strengthen its technical capabilities by expanding the scope of services offered across inspection, testing, auditing and certification activities. With evolving industry practices, technological developments and changing regulatory frameworks, clients increasingly require service providers capable of addressing updated compliance requirements, material specifications, safety standards and operational guidelines. In order to address such requirements, the Company proposes to introduce additional service offerings aligned with applicable sectoral standards and project requirements.

As part of this strategy, the Company may upgrade its testing methodologies, adopt improved inspection techniques and implement updated audit frameworks in line with applicable national and international standards. This may include the adoption of advanced tools and equipment, revised sampling procedures, enhanced documentation practices and improved reporting systems.

Further, the Company intends to apply for accreditation from the National Accreditation Board for Testing and Calibration Laboratories (NABL) in the near future, which may enable it to undertake certain testing services directly in accordance with recognized laboratory standards. Subject to obtaining such accreditation and based on business requirements, the Company may expand its testing capabilities and service offerings.

Through the expansion of its technical capabilities and proposed accreditation, the Company aims to support clients across multiple stages of project execution, including procurement, fabrication, installation, commissioning and operational monitoring, while remaining aligned with requirements prescribed by regulatory authorities, accreditation bodies and project owners.

3. Invest in Workforce Training and Skill Development

The Company plans to strengthen the competency of its technical workforce by implementing a structured approach to training and skill development. Since its services depend on accurate inspection, verification, auditing, testing, and certification activities, maintaining a trained and updated team is essential for meeting client and regulatory requirements.

As part of this strategy, the Company intends to conduct periodic training sessions covering new standards, revised procedures, updated inspection methods, and sector-specific compliance requirements. Refresher programs will be organized to reinforce existing skills and ensure uniform application of procedures across different project sites.

The Company also aims to introduce focused skill-development initiatives for roles that require specialized knowledge, such as equipment inspection, material testing, safety assessments, and documentation review. These programs will help employees stay familiar with industry practices, emerging technologies, and changes in regulatory frameworks.

By continuously developing its workforce, the Company seeks to maintain consistent service quality, support complex or large-scale assignments, and ensure that its technical teams remain prepared to meet the expectations of clients, accreditation bodies, and project authorities.

4. Improve Systems, Processes, and Quality Management

The Company plans to strengthen its internal systems and operational processes to support consistent and reliable execution of its services. Since inspection, verification, auditing, testing, and certification activities rely on structured workflows, clear documentation, and traceable records, the Company intends to place continued emphasis on process development and quality oversight.

As part of this strategy, the Company will conduct periodic internal audits to review compliance with established procedures and identify areas where corrective or preventive measures are required. These audits will cover field activities, reporting practices, data management, documentation accuracy, and adherence to project-specific requirements.

The Company also expects to update and refine its documentation formats, reporting structures, and communication protocols so that information captured during assignments remains clear, complete, and traceable. Enhancing documentation practices will support transparency in service delivery and assist in meeting client, statutory, and accreditation requirements.

In addition, the Company intends to update its Quality Management System in line with changes in applicable standards, regulatory guidelines, and industry expectations. These updates will help maintain alignment with ISO-based frameworks and support consistent execution across all operational units.

By strengthening process controls and service workflows, the Company aims to reduce operational gaps, improve monitoring of field activities, and ensure uniform application of procedures across all inspections, verifications, audits, and certification assignments.

5. Deepen Relationships with Government and Public Sector Clients

The Company intends to further strengthen its engagement with central and state government departments, statutory authorities, and public sector undertakings, which form a significant part of its client base. These entities undertake large-scale development, procurement, and infrastructure programs that require continuous inspection, verification, auditing, testing, and certification support. The Company aims to maintain an active presence in these segments by aligning its services with the procedural and compliance requirements applicable to public projects.

To secure recurring assignments, the Company plans to participate in long-term empanelments, framework agreements, and tender-based selection processes issued by government and public sector clients. This includes meeting eligibility norms, technical criteria, and documentation standards required for each tender or empanelment cycle.

The Company also intends to focus on timely delivery of project-specific reports and adherence to quality norms prescribed by project authorities. By ensuring compliance with audit protocols, inspection guidelines, safety requirements, and material verification standards, the Company aims to maintain continuity of work with these clients.

Strengthening these relationships supports stable assignment flow, creates visibility across large project networks, and positions the Company to participate in upcoming programs initiated by government and public sector institutions.

COMPETITION

The Company operates in the third-party inspection (“TPI”) services sector, which is competitive and includes the presence of both multinational and domestic inspection agencies offering similar services across various industries such as infrastructure, manufacturing, engineering and energy. Market participants provide inspection, verification, testing and certification services to ensure compliance with technical specifications, contractual requirements and applicable quality standards.

Competition in the TPI industry arises from established international inspection organizations as well as domestic and regional inspection service providers that operate in specific sectors or geographical markets. In addition, certain engineering consultants, testing laboratories and technical service providers also offer inspection and quality assurance services, thereby contributing to the competitive landscape.

A substantial portion of third-party inspection assignments, particularly those relating to infrastructure projects such as roads, water supply systems and energy projects, are awarded through competitive tendering processes by government authorities, public sector undertakings and private sector clients. As a result, companies compete based on their technical qualifications, relevant project experience, availability of qualified inspectors, and compliance with recognized inspection standards such as ISO 17020.

The industry is also characterized by pricing competition, as service providers often bid competitively to secure inspection assignments, particularly in tender-based projects. Additionally, companies compete on factors such as service reliability, turnaround time for inspection reports, ability to deploy inspectors at project sites, and the range of inspection services offered.

Further, the availability and retention of qualified engineers, inspectors and technical professionals is an important factor in the industry. Skilled personnel may move between companies within the sector, including to competing service providers, which can intensify competition for experienced manpower. Companies that are able to maintain technical expertise, retain skilled professionals and deliver consistent quality services are generally better positioned to compete in the third-party inspection market.

INSTALLED CAPACITY AND CAPACITY UTILISATION

As our company operates in the service sector, metrics such as capacity and capacity utilization are not applicable to our business model.

EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligations as of the date of this Draft Prospectus.

Sales and Marketing Strategy

The Company undertakes its sales and marketing activities through a combination of direct marketing efforts, established industry relationships participation in tender processes, and digital marketing. The Company has a dedicated marketing team responsible for business development and client engagement, which focuses on identifying new business opportunities, participating in tender-based assignments and expanding the Company’s presence across relevant industry sectors.

The Company regularly participates in open tenders issued by government departments, public sector undertakings, and large private organizations for third-party inspection, auditing, testing, and certification assignments. Through this process, the Company submits technical and financial bids in accordance with tender requirements to secure contracts for inspection and quality assurance services.

A portion of the Company’s business is supported by long-standing professional relationships developed over time. The promoters have been associated with the inspection and quality assurance sector since 2011, and such relationships have contributed to repeat assignments and referrals from existing clients and industry contacts. The Company also utilizes digital marketing initiatives to enhance its market visibility and reach potential clients across various sectors. Through online platforms and digital communication channels, the Company seeks to promote its third-party inspection services and engage with prospective clients requiring independent inspection and quality assurance solutions.

As part of its marketing strategy, the Company aims to position itself as an independent third-party inspection (“TPI”) service provider by emphasizing its technical capabilities, specialized inspection services and cost-effective service offerings. The Company also highlights its compliance with internationally recognized inspection standards such as ISO 17020, which supports its credibility as an independent inspection agency.

The Company primarily focuses on sectors such as manufacturing, engineering and export-oriented industries where independent inspection, quality verification and compliance with applicable standards are essential.

The table below sets forth our revenue derived from our top one (1), five (5) and ten (10) customers (the identities of which varied between the financial years) for the Six months period ending September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively and its percentage of revenue from operations.

(₹ in Lakhs)

Particulars	For period ended September, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	As a % of Purchases	Amount	As a % of Purchases	Amount	As a % of Purchases	Amount	As a % of Purchases

Top 1 Customer	416.95	25.05	554.70	15.58	618.30	26.58	432.88	33.07
Top 5 Customers	1216.27	73.07	1698.56	47.70	1923.97	82.72	784.71	59.96
Top 10 Customers	1577.38	94.77	2153.70	60.48	2182.84	93.85	815.61	62.31

As certified by the peer reviewed statutory auditor Sukrut Shah & Associates Chartered Accountants dated November 15, 2025, UDIN: 26180786ZWSCWE2190

The following table provides a breakdown of our top 10 Customers that constitute more than 50% of our total customers for six month period ended September 30, 2025

(₹ in Lakh)

Sr. No	Name of Customers	Amount	Percentage
1.	Customer No. 1	416.95	25.05
2.	Customer No. 2	407.79	24.50
3.	Customer No. 3	142.43	8.56
4.	Customer No. 4	128.37	7.71
5.	Customer No. 5	120.73	7.25
6.	Customer No. 6	111.46	6.70
7.	Customer No. 7	87.51	5.26
8.	Customer No. 8	82.24	4.94
9.	Customer No. 9	71.33	4.29
10.	Customer No. 10	8.56	0.51
Total		1577.38	94.77

As certified by the peer reviewed statutory auditor Sukrut Shah & Associates Chartered Accountants dated November 15, 2025, UDIN: 26180786ZWSCWE2190

INFRASTRUCTURE FACILITIES FOR RAW MATERIALS AND UTILITIES LIKE WATER, ELECTRICITY ETC.

Raw Material

Our Company operates in the service industry and accordingly does not require conventional raw materials for carrying out its operations. The Company is engaged in providing third-party inspection, verification, and auditing services, which are primarily dependent on the technical expertise and professional competence of its personnel.

(₹ in Lakhs)

Particulars	For period ended September, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 1 Supplier	14.83	6.98	37.80	7.97	25.42	6.57	55.87	11.83
Top 5 Supplier	46.73	21.99	133.93	28.25	86.24	22.29	102.04	21.62
Top 10 Supplier	65.22	30.67	203.83	42.99	121.80	31.47	112.87	23.90

As certified by the peer reviewed statutory auditor Sukrut Shah & Associates Chartered Accountants dated December 05, 2025 with UDIN: 26180786ZUJYMC8266.

The following table provides a breakdown of our top 10 Suppliers that constitute more than 50% of our total customers for six month period ended September 30, 2025

Sr. No	Name of Supplier	Amount	Percentage
1.	Supplier No. 1	14.83	6.98
2.	Supplier No. 2	9.56	4.50
3.	Supplier No. 3	9.56	4.50
4.	Supplier No. 4	7.30	3.43
5.	Supplier No. 5	5.48	2.58
6.	Supplier No. 6	5.21	2.45

7.	Supplier No. 7	3.54	1.67
8.	Supplier No. 8	3.54	1.66
9.	Supplier No. 9	3.16	1.49
10.	Supplier No. 10	3.03	1.43
Total		65.22	30.67

* As certified by the peer reviewed statutory auditor Sukrut Shah & Associates Chartered Accountants dated December 05, 2025 with UDIN: 26180786ZUJYMC8266.

Plant, Machinery, Technology, process Etc.

As a third-party inspection, verification and auditing service provider, the Company does not require heavy plant, manufacturing facilities or large-scale machinery for its operations. Instead, the Company's operational capability is supported by specialized testing instruments, calibrated inspection equipment, digital reporting systems and standardized operating procedures. These resources, combined with the technical expertise of the Company's personnel, enable the Company to carry out independent inspections, assessments and compliance verification in accordance with applicable standards and client requirements.

Collaborations, any Performance guarantee or assistance in marketing by the Collaborators

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

UTILITIES:

Water Facility: Our water requirements are limited to general usage. These needs are efficiently met through the water supply provided by local authorities.

Electricity and Power Setup: At our registered office, the power supply from local Power supply company i.e. Torrent Power Ltd. is sufficient to meet our requirements.

Human Resources:

Our company is fully equipped with a strong and well-qualified management team that drives our strategy, sets our accounting and internal-control practices, and anchors our overall performance. Their leadership has played a key role in expanding our operations and sustaining steady growth. For more information, refer to "Our Management" on page 140 of the Draft Prospectus.

As of January 31, 2026, we employed a total of 811 people.

Sr. No	Particulars	Count
1.	Chief Executive Officer (CEO)	01
2.	Non- Executive Director	02
3.	Chief Operating Officer (COO)	01
4.	Chief Financial Officer (CFO)	01
5.	General Manager	01
6.	Deputy General Manager	01
7.	Company Secretary (CS)	02
8.	Account department	02
9.	Human Resource (HR) Department	02
10.	Project Managers (PM)	13
11.	Auditors	28
12.	Account & Finance	04
13.	Marketing	02
14.	Inspection Engineer (Regular)	621

15.	Inspection Engineer (Freelancer)	130
Grand Total		811

Out of which

Sr. No	Status	No. of Employees
1.	Regular	651*
2.	Deputation/Contract	152
3.	Experts/ Consultants	08
TOTAL		811

* Provident Fund is applicable to 190 employees

We have not experienced any strikes, work stoppages, labour disputes or actions by or with our Labours and we have cordial relationship with our employees.

DETAILS OF IMMOVABLE PROPERTY

The Details of the Properties taken on Lease are as given below:

Sr. No.	Name of Lessor	Name of Lessee	Description of Property	Date of Agreement	Duration of Agreement	Rent Amount (in ₹)	Usage	Area (Approx)
1.	Bhavsar Jaykumar and Bhagirath Punjalal Bhavsar	Gulf Lloyds (India) Limited	Office No. 910, Gala Empire, Opp TV Tower, Drive In Road, Thaltej Road, Ahmedabad 380054, India	April 01, 2025	11 Months and 29 Days	1,00,000 pm	Registered office	83.55 Sq Mtr
2.	Ravi Vallabhbhai Tank	Gulf Lloyds (India) Limited	Office No. 909, 9 th floor, Gala Empire, Opp TV Tower, Drive In Road, Thaltej Road, Ahmedabad 380054, India	October 01, 2025	4 Years	68,250 pm	Registered office	1140 Sq Ft
3.	Jainam Mukeshbhai Doshi and Swati Srivastava	Gulf Lloyds India Private Limited	Office No. 524, Gala Empire, Opp TV Tower, Near Drive In Road, Thaltej, Ahmedabad – 380054, India	February 20, 2026	5 Years Commencing from April 01, 2025 to March 31, 2030	Rs. 3,70,000 pm	Office use	1350 Sq Ft

INTELLECTUAL PROPERTY

For complete information on our intellectual property registrations, applications, and related statutory requirements, please refer to the chapter titled “Government and Other Approvals” on page 213 of the Draft Prospectus.

As on date of this Draft Prospectus, our Company has domain name, the details of the same are given below:

Sr. No.	Domain Name and ID	Registrant Name	Creation Date	Registry Date	Expiry
1	Domain Name – gulflloydsgroup.com	PDR Limited	February 16, 2017	February 16, 2027	

INSURANCE

(₹ in Lakhs)

Sr. No.	Name of the insurance company	Description of the insurance policy	Name of the person/entity insured under the policy*	Policy No.	Period	Sum insured/Coverage under the policy	Total Premium
1	ICICI Lombard General Insurance Company Limited	Employee's Compensation Insurance, No of Lives : 555 Medical extension is covered upto 5,00,000 per person for the policy period	Gulf Lloyds Industrial Services India Private Limited	4010/391630982/00/000	May 04, 2025 to May 03, 2026	999.00	6.38
2	ICICI Lombard General Insurance Company Ltd	Professional indemnity policy for Chartered Accountants/ Management Consultants/ Lawyers/ Advocates/ Solicitors/ Counsels Policy Wordings	Gulf Lloyds Industrial Services (India) Private Limited	4024/395709460/00/000	May 09, 2025 to May 08, 2026	50.00	0.59

* The policies are currently held in the name of the Private Limited company and will be updated at the time of renewal.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company or the Lead Manager are under no obligation to update the same.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see the chapter titled "Government and Other Approvals" beginning on page 213 of this Draft Prospectus. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

LAWS IN RELATION TO OUR BUSINESS

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act")

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act") 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 enterprise 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 first schedule to Industries (Development and Regulation) Act, 1951.

Shops and Establishments Legislations ("S&E Acts")

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located, in accordance with the number of employees employed by the establishment, as prescribed by the respective legislation. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

TAXATION LAWS

Income Tax Act, 1961

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

The Central Goods and Services Tax Act, 2017 (the "GST Act")

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 center 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 center 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 there under.

The Gujarat State Tax on Professions Traders, Callings and Employments Rules, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

LABOUR RELATED LAWS

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. A Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act, 1986 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. Employment of Child Labour in our industry is prohibited.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”)

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms ‘sexual harassment’ and ‘workplace’ are both defined in the Act. Every employer should constitute an “Internal Complaints Committee” and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination.

Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

EMPLOYMENT AND LABOUR LAWS CODIFICATION

The Code on Social Security, 2020 (the “Social Security Code”)

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees’ 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, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers’ Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees’ state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees’ Provident Fund, the Employees’ State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers’ Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees’ Provident Fund and Employees’ State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Code on Wages, 2019 (the “Wages Code”)

The Wages Code received the assent of the President of India on August 8, 2019 and the provisions of the Code came into effect from November 21, 2025 after being notified in the Official Gazette by the Central Government. The Wages Code has replaced the four existing ancient laws, namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and remuneration. It introduces a harmonised definition of “wages”, prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Occupational Safety, Health and Working Conditions Code, 2020 (the “OSHC Code”)

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been

brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

The Industrial Relations Code, 2020 (the “IR Code”)

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining “worker” and “employee” broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999

The Trademarks Act, 1999 (the “Trademarks Act”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

GENERAL LAWS

Companies Act, 2013

The Companies Act, 2013 (“Companies Act”) deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Competition Act, 2002

The Competition Act, 2002 (“Competition Act”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anticompetitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Consumer Protection Act, 2019 (the “Consumer Protection Act”)

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It *inter alia* seeks to promote and protect 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. 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.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (“T.P. Act.”). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter. The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognizes several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such

interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses. herein above, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. 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.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021. The laws apply to the whole of India.

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

The Registration Act, 1908 (“Registration Act”)

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Stamp Act, 1899 (“Stamp Act”)

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

OTHER LAWS

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

The Foreign Trade (Development & Regulation) Act, 1992 The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the FEMA Regulations. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc. In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

Indian Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 governs the framework for arbitration, conciliation and enforcement of arbitral awards in India, providing an effective alternative dispute resolution mechanism. The Act is largely based on the UNCITRAL Model Law, ensuring alignment with internationally accepted practices and facilitating ease of dispute resolution, particularly in commercial matters. It provides for both domestic and international

arbitration, appointment of arbitrators, conduct of proceedings and timely enforcement of awards. Amendments to the Act in recent years have focused on reducing judicial intervention, promoting institutional arbitration and ensuring expeditious resolution of disputes. The provisions of this Act are relevant to the Company as disputes, if any, arising in the course of its business operations, including contractual arrangements, may be subject to arbitration proceedings under this framework.

The Bureau of Indian Standards (BIS) Act, 2016

The Bureau of Indian Standards Act, 2016 provides the legal framework for the establishment and functioning of the Bureau of Indian Standards (BIS), which is responsible for the standardization, certification and quality assurance of goods, articles, processes and systems in India. The Act enables the Government to notify compulsory standards and mandate the use of the Standard Mark for specified products to ensure safety, quality and consumer protection. It also provides for conformity assessment schemes, product certification and enforcement mechanisms, including penalties for non-compliance. The Act plays a significant role in enhancing product reliability and facilitating fair trade practices in the market. Compliance with applicable BIS standards and certification requirements is relevant to the Company, particularly in relation to the quality and specifications of materials and processes used in its operations.

NABCB Regulations

The National Accreditation Board for Certification Bodies (NABCB) operates under the Quality Council of India and is responsible for providing accreditation to certification bodies involved in the assessment and certification of management systems, products and personnel. NABCB regulations and guidelines are aligned with international standards and aim to ensure competence, impartiality and consistency in certification processes. Accredited certification bodies are required to adhere to prescribed criteria, periodic assessments and surveillance audits to maintain their accreditation status. These regulations enhance the credibility and global acceptance of certifications issued in India. The framework is relevant to the Company to the extent that it relies on accredited certification bodies for quality, safety and compliance certifications in the course of its operations.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as “Gulf Lloyads Industrial Services (India) Private Limited” as a private limited company under the provisions of the Companies Act, 2013 pursuant to a Certificate of Incorporation dated September 26, 2014, issued by the Assistant Registrar of Companies, Gujarat. Subsequently, The name of our company has been changed to Gulf Lloyds Industrial Services (India) Private Limited, Pursuant to a special resolution passed by the shareholders in their extraordinary general meeting held on October 11, 2014 further The name of our company has been changed to Gulf Lloyds (India) Private Limited, Pursuant to a special resolution passed by the shareholders in their extraordinary general meeting held on September 10, 2024 thereafter our Company was converted into a public limited company in accordance with the provisions of the Companies Act, 2013, pursuant to a special resolution passed by the shareholders in their extraordinary general meeting held on December 30, 2024. A fresh Certificate of Incorporation consequent upon such conversion was issued by the Registrar of Companies, Central Processing Centre, on January 20, 2025, consequently the name of our Company was changed to “Gulf Lloyds (India) Limited” The Corporate Identification Number of our Company is U74900GJ2014PLC080922.

Mr. Bhagirath Bhavsar, Mrs. Anitaben Bhavsar and Mr. Jaykumar Bhavsar were the initial subscribers to the Memorandum of Association 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 suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled “*Business Overview*”, “*Our Management*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 107, 140 and 193 respectively, of this Draft Prospectus.

Our Locational Presence

Registered Office	910, Gala Empire, Opp. TV Tower, Drive in Road, Thaltej Road, Ahmedabad, Gujarat 380054, India
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CHANGES IN REGISTERED OFFICE OF OUR COMPANY:

Except as provided below, there have been no changes in the registered office our company.

Effective Date	Details of change in the address of the Registered Office		Reason for change
	From	To	
November 07, 2024	184/A, Jayant Park Society, NR. Uganda Society, Memnagar, Ahmedabad, Gujarat, India,380052	910, Gala Empire, Opp. TV Tower, Drive in Road, Thaltej Road, Ahmedabad, Gujarat 380054, India	For operational efficiency.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

1. To carry on business of all type of Industrial services and certification works in relation to industrial production, planning, Information & Security Management System, Obtaining different types of quality registration like ISO, SA8000, BEST4, organizing training modules of personal, Internal quality Auditor training Program of Company and assessment thereof and to engage in all related, including and ancillary services in India and aboard.
2. To carry on business of third-party quality inspection, audit and certification services to all type and size of industries and industrial sectors. (Oil and gas, retail, manufacturing, infrastructure, food, pharmaceutical, consumer products, energy, textile, construction, refinery, power plants, aerospace, electrical & electronics, govt. & public sector, maritime industry, mining & heavy industry etc.) providing business services to India and worldwide.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company since incorporation:

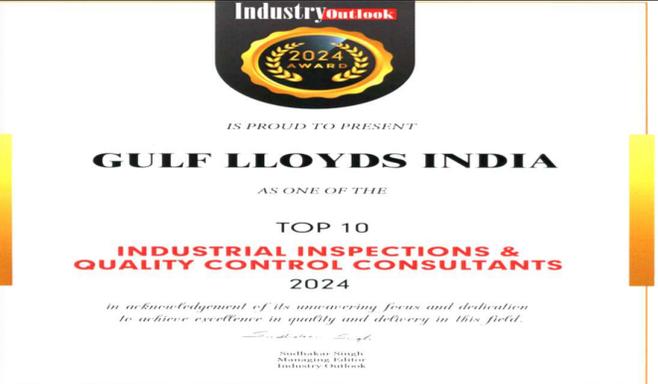
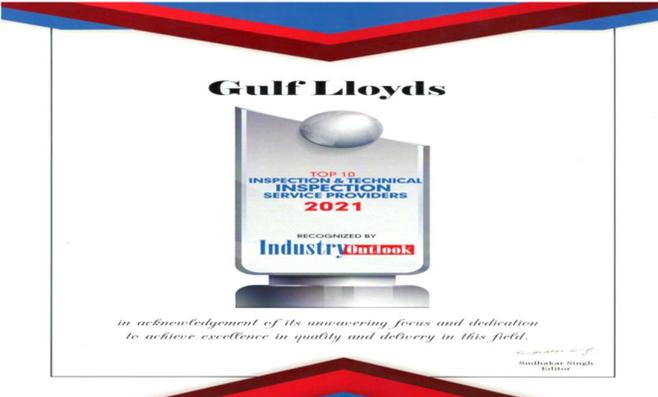
Date of meeting	Type of Meeting	Nature of amendments
October 11, 2014	EGM	Name Clause Change - From Gulf Lloyads Industrial Services (India) Private Limited to Gulf Lloyds Industrial Services (India) Private Limited Reason for Change- To replace the word “Lloyads” to “ Lloyds” in the name due to typographical error
September 10, 2024	EGM	Name Clause Change - From Gulf Lloyds Industrial Services (India) Private Limited to Gulf Lloyds (India) Private Limited Reason for Change-For easy branding in the market
December 30, 2024	EGM	Our Company was converted into Public Limited Company and name of company was changed from Gulf Lloyds (India) Private Limited to Gulf Lloyds (India) Limited
May 8, 2025	EGM	The Authorized Share Capital of ₹ 1,00,000 (Rupees One Lakh only) consisting of 10,000 Equity Shares of face value of ₹10/- each was increased to ₹8,00,00,000 (Rupees Eight Crore only) consisting of 80,00,000 Equity Shares of face value of ₹10/- each.
June 05, 2025	EGM	Change in main Object Clause -Sub Clause (A) of Clause III by addition of point no. 2 as mentioned below; 2. To carry on business of third-party quality inspection, audit and certification services to all type and size of industries and industrial sectors. (Oil and gas, retail, manufacturing, infrastructure, food, pharmaceutical, consumer products, energy, textile, construction, refinery, power plants, aerospace, electrical & electronics, govt. & public sector, maritime industry, mining & heavy industry etc.) providing business services to india and worldwide. Change in ancillary Object Clause- Sub Clause (B) of Clause III by addition of point no. 40 as mentioned below; 40. To carry business of quality inspection, testing, training (onsite, offsite), auditing, verification, consultancy, project management, engineering, assurance, certification (product, process, services, assets, oil & gas infrastructures, management system, safety, quality assurance, design approvals, conformity, compliance etc.) Services to all industrial sectors.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY:

Years	Milestones
2014	Incorporation of our company under the name “Gulf Lloyads Industrial Services (India) Private Limited”
2014	Certificate of Recognition as a start-up on September 26, 2014 by the Department for Promotion of Industry and Internal Trade which was valid upto September 25, 2024.
2018	Certificate of ISO 17020:2012 for as per Type ‘A’ Inspection Body to carry out Inspection, from National Accreditation Board for Certification Bodies
2022	Certificate of ISO 17020 for carry out inspections and audits related to City Gas Distribution (CGD) Networks and Natural Gas Pipelines (NGPL), from Petroleum and Natural Gas Regulatory Board.
2023	Certificate of ISO 9001:2015 for Quality Management System for Provision for Third Party Inspection
2023	Certificate of ISO 14001:2015 for Environmental Management System for Provision for Third Party Inspection of fabrication
2023	Certificate of ISO 45001:2018 for Occupational Health and Safety Management System for Provision for Third Party Inspection of fabrication
2025	Conversion of company from Private Limited company to Public Limited Company as Gulf Lloyds (India) Private Limited to Gulf Lloyds (India) Limited.

AWARDS AND ACCREDITATION

Our company has been awarded with following awards as on the date of filing of this Draft Prospectus:

Sr. No.	Particulars	Financial Year	Award/(s)
1.	The Most Trusted Third-Party Inspection Companies Ensuring Quality and Standards 2025 by Prime Insights Magazine	2025	
2.	Top 10 Industrial Inspections & Quality Control Consultants 2024 by Industry outlook	2024	
3.	Recognized by siliconIndia Magazine as siliconIndia SPOTLIGHT 2023	2023	
4.	Top 10 Inspection & Technical Inspection Service Providers 2021 Recognized by Industry outlook	2021	

TIME AND COST OVERRUN

Our Company has not experienced any significant time and cost overrun in setting up projects.

LOCK-OUT AND STRIKES

There have been no material instances of strikes or lock-outs at any time in our Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

As of date of this Draft Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, CAPACITY AND CAPACITY UTILIZATION, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details pertaining to our products or services, capacity and capacity utilization, entry in new geographies or exit from existing markets, please refer chapter titled “Business Overview” on page no. 107 of this Draft Prospectus.

DETAILS REGARDING MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION

As of date of this Draft Prospectus, there are no material acquisition or disinvestments of business / undertakings, mergers, amalgamation in relation to our Company except as below.

Our Company has acquired 98.50% equity shares of the Company Gulf Lloyds Testing & Training Services Private Limited on its incorporation.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

HOLDING COMPANY

As on the date of this Draft Prospectus, our Company does not have a holding company.

SUBSIDIARIES OF OUR COMPANY

Except as Stated below, As on the date of this Draft Prospectus, our Company does not have any Subsidiary company, the details of which are given below:

1. Gulf Lloyds Testing & Training Services Private Limited (“GLTTSL”)

a) Corporate Information

The Company was incorporated as ‘Gulf Lloyds Testing & Training Services Private Limited’ as a private limited company under the provisions of the Companies Act, 2013, with stake of 98.50% Equity Share as Subsidiary of our Company, pursuant to a certificate of incorporation dated August 18, 2025 under the Jurisdictional Registrar of Companies, Central Registration Centre

CIN.	U71200GJ2025PTC166286.
Date of Incorporation	August 18, 2025
PAN	AAMCG2768G
Registered Office	910, Gala Empire, Opp., TV Tower, Drive in Road, Thaltej Road, Ahmadabad City, Ahmedabad- 380054, Gujarat, India

The company was incorporated in year 2025 & has not completed first financial year.

b) Nature of Business

GLTTSL is incorporated to pursue the following objects:

1. To carry on the business of providing testing, inspection, certification, and verification services for oil and gas pipelines, including but not limited to pressure testing, leak detection, corrosion assessment, non-destructive testing (NDT), integrity management, risk assessment, and safety audits, ensuring compliance with national and international industry standards and regulatory requirements.
2. To provide specialized training and certification programs for engineers, technicians, and other personnel involved in the construction, maintenance, operation, and safety of oil and gas pipelines, in compliance with industry standards and regulatory requirements.
3. To develop and implement industry best practices, safety protocols, and standard operating procedures (SOPs) for pipeline testing, monitoring, and maintenance to ensure compliance with local and international regulations.
4. To conduct research and development in the field of oil and gas pipeline testing and safety to enhance efficiency, reliability, and environmental sustainability in pipeline operations.

c) Capital Structure

Particulars	Aggregate value at face value (In ₹)
Authorised Capital	
10,000 Equity Shares of face value of ₹10 each	1,00,000
Issued, subscribed and paid-up capital	
10,000 Equity Shares of face value of ₹10 each	1,00,000

d) Shareholding Pattern

The following table sets forth details of the shareholding pattern of GLTTSL as on the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Gulf Lloyds (India) Limited	9,850	98.50
2.	Bhagirath Punjalal Bhavsar	50	0.50
3.	Shivaniben Jaykumar Bhavsar	50	0.50
4.	Anitaben Bhagirathkumar Bhavsar	50	0.50
	Total	10,000	100.00

COLLABORATION

Our Company has not entered into any Collaboration as on the date of this Draft Prospectus.

ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any joint ventures or associate companies.

STRATEGIC AND FINANCIAL PARTNERS

As on date of this Draft Prospectus, our Company does not have any strategic and financial partners.

SHAREHOLDERS AND OTHER AGREEMENTS

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS

As on the date of this Draft Prospectus, no guarantee has been issued by our Promoters except as disclosed in the chapter titled “Financial Indebtedness” beginning on page 201 of this Draft Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions/ restraining orders that have been passed against the Company.

For more details, please refer to the chapters titled “**Outstanding Litigation and Material Developments**” on page 208 of this Draft Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company.

MATERIAL AGREEMENTS

As on the date of this Draft Prospectus, Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

Our Company currently has 6 (Six) Directors, out of which three (3) are Executive Directors, One (1) is Non-Executive Director and two (2) are Non-Executive Independent Director.

BOARD OF DIRECTORS

The Following table sets forth details regarding the Board of Directors as of the date of this Draft Prospectus:

Name, Father's Name, Address, Date of Birth, Age, Designation, Status, DIN, Occupation Nationality, Term, and Original Date of Appointment	Other Directorships
<p>Name: Jaykumar Bhavsar Father's Name: Bhagirathkumar Bhavsar Address: 15, Sun Bungalows, Nr. Uganda Society, Memnagar, Ahmedabad, Gujarat, India-380052 Date of Birth: November 03, 1992 Age: 33 Years Designation: Managing Director Status: Executive Director DIN: 06962533 Occupation: Business Nationality: India Term: Five (5) years w.e.f. June 05, 2025 to June 04, 2030, Appointed as Managing Director on June 05, 2025 Original Date of Appointment: Since incorporation i.e September 26, 2014 as a Director</p>	<p>Indian Companies-</p> <p>1. Sigmapack Engineers Private Limited</p> <p>Foreign Companies -</p> <p>1. Gulf Lloyds Industrial Services (Canada) Inc. 2. Gulf Lloyds Middle East LLC (UAE) 3. Gulf Lloyds (UK) Limited</p> <p>• Limited Liability partnerships-</p> <p>1. RSJB Properties LLP</p>
<p>Name: Bhagirath Bhavsar Father's Name: Punjalal Bhavsar Address: 15, Sun Bungalows, Near Uganda Society, Opp. Neminath society, Memnagar, Ahmedabad, Gujarat, India-380052 Date of Birth: May 25, 1967 Age: 58 Years Designation: Chairman cum Whole-time Director Status: Executive Director DIN: 06962587 Occupation: Business Nationality: Indian Term: Five (5) years w.e.f. June 05, 2025 to June 04, 2030, Liable to retire by Rotation, Appointed as Whole-time Director on June 05, 2025 Original Date of Appointment: Since incorporation i.e September 26, 2014 as a Director</p>	<p>Indian Companies -</p> <p>1. Gulf Lloyds Testing & Training Services Private Limited</p> <p>Foreign Companies -</p> <p>1. Gulf Lloyds Industrial Services (Canada) Inc.</p>
<p>Name: Anitaben Bhavsar Father's Name: Chinubhai Bhavsar Address: 15, Sun Bungalows, Nr. Uganda Society, Memnagar, Ahmedabad, Gujarat, India-380052 Date of Birth: October 12, 1969 Age: 56 Years Designation: Whole-time Director Status: Executive Director DIN: 06962616 Occupation: Business Nationality: Indian</p>	<p>Indian Companies -</p> <p>1. Gulf Lloyds Testing & Training Services Private Limited</p> <p>Foreign Companies -Nil</p>

<p>Term: Five (5) years w.e.f. June 05, 2025 to June 04, 2030, Liable to retire by Rotation, Appointed as Whole-time Director on June 05, 2025</p> <p>Original Date of Appointment: Since incorporation i.e September 26, 2014 as a Director</p>	
<p>Name: Shivam Shah Father's Name: Tareshkumar Shah Address:1085, Nava Ghara, Kathlal, Kheda, Gujarat-387630, India Date of Birth: November 27, 1998 Age: 27 Years Designation: Director Status: Non- Executive Director DIN: 10920338 Occupation: Professional Nationality: India Term: Appointed as Non-Executive Director w.e.f. January 31, 2025, Liable to retire by rotation Original Date of Appointment: January 31, 2025 as Non-Executive Director</p>	<p>Indian Companies -Nil</p> <p>Foreign Companies -Nil</p>
<p>Name: Shikha Agarwal Father's Name: Shyam Sunder Agarwal Address: B-901, Shilp Shaligram, Sarkari Vasahat road, Behind Ahmedabad one mall, Vastrapur, Ahmedabad, Gujarat, India-380052 Date of Birth: August 19, 1984 Age: 41 Years Designation: Independent Director Status: Non- Executive Director DIN: 08635830 Occupation: Professional Nationality: India Term: for a Period of Five (5) years, Appointed as Non-Executive Independent Director w.e.f. June 05, 2025 to June 04, 2030 Original Date of Appointment: June 05, 2025 as Non-Executive Independent Director</p>	<p>Indian Companies-</p> <p>1. Om Power Transmission Limited 2. Shyamkamal Investments Limited 3. Aegis Infoware Limited</p> <p>• Limited Liability partnerships-</p> <p>1. B R A I N S and Co LLP</p> <p>Foreign Companies -Nil</p>
<p>Name: Om Prakash Verma Father's Name: Nand Lal Berva Address: 65, Padmavati Colony-B, kings road, Near Ryan international school, Nirman nagar, Jaipur, Rajasthan-302019, India Date of Birth: May 30, 1959 Age: 66 Years Designation: Additional Independent Director Status: Non- Executive Director DIN: 11461668 Occupation: Professional Nationality: India Term: Appointed as Additional Non-Executive Independent Director on January 03, 2026 till the date of Annual General Meeting to be held in 2026 Original Date of Appointment: January 03, 2026 as an Additional Non-Executive Independent Director</p>	<p>Indian Companies -Nil</p> <p>Foreign Companies -Nil</p>

Confirmations

As on date of this Draft Prospectus

- A. None of the Directors are/ were directors 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 (5) years.
- B. None of the Directors are on the RBI List of willful defaulters.
- C. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).
- D. Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.
- E. None of the Directors are fugitive economic offender.

Family Relationship between the Directors

None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013 except as below: -

Bhagirath Bhavsar, Whole-time Director is Father of Jay Bhavsar, Managing Director.
 Anitaben Bhavsar, Whole-time Director is Mother of Jay Bhavsar, Managing Director.
 Bhagirath Bhavsar, Whole-time Director is Spouse of Anitaben Bhavsar, Whole-time Director.

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draft Prospectus.

Service Contracts

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

The Articles, subject to the provisions of Section 180(1)(c) of the Act authorizes the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on March 10, 2025 in accordance with Section 180(1)(c) of the Act authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed ₹250.00 Crores.

Brief Profiles of Our Directors

Jaykumar Bhavsar, aged 33 years, is the Promoter and Managing Director on the board of the company. He is Doctor of Philosophy in Mechanical Engineering with Specializing in Engineering and Quality Assurance management since March, 2025 from NIILM University, Kaithal, India. He is Master of Business administration (Marketing) in 2019 from Dr. Bhimrao Ambedkar University, Agra. He has completed Bachelor of Engineering (Mechanical engineering) from Gujarat technological University, in the year 2015. He is a Chartered engineer certified by The Institution of Engineers (India) in the year 2016. He has been associated with the company since its inception i.e. September 26, 2014. He is Designated partner of RSJB Properties LLP since June, 2024. In 2011, he has established a partnership firm named Gulf Lloyds Industrial Services. He has more than 10 years of experience in the field of Quality assurance, Quality management, Project Management, Engineering supervision, Co-ordinating & Site inspection and its affiliated works. He remains actively engaged in the day-to-day operations of our Company. His appointment in the Company is helpful in identifying new areas of operations and shall keep us abreast of latest innovations in the industry. His skills and knowledge will work towards the growth of organization.

Bhagirath Bhavsar, aged 58 years is the Chairman, Promoter and Whole-time director of our Company. He obtained the Degree of Master of Technology (welding Technology) from Chhatrapati Shahu Ji Maharaj

University, Kanpur in the year 2012. He has completed Bachelor of Engineering (Mechanical) from Maharaja Sayajirao University of Baroda in the year 1991. He holds the Diploma in Mechanical Engineering from Technical examinations Board, Gujarat State since 1985. He has been associated with the company since its inception i.e. September 26, 2014. In 2011, he has established a partnership firm named Gulf Lloyds Industrial Services with the objective of delivering cost-effective quality inspection and certification services. The firm initially undertook subcontracted assignments from larger organizations. He has Business experience as an inspection engineer in contractor side, client side & as a third-party inspector for inspection of project all procurement materials, chemicals and in various construction projects / commissioning / plant shut down projects for onshore & offshore. He also has been actively involved in the day-to-day operations of the Company and is currently overseeing and controlling overall commercial operations of the Company including but not limited to formulating business strategies for business development, finance related decisions.

Anitaben Bhavsar, aged 56 Years, is a Promoter & Whole-time Director on the board of our company. She Holds the degree of Bachelor of Science from the North Gujarat University in the year 2001. In 2011, she has established a partnership firm named Gulf Lloyds Industrial Services. She has experience of 11 years in the Business Management. At present as an whole-time Director, she is responsible for preparing annual operating plan for our organization, execute and implement the strategy and business plan in accordance with decision of board of Directors.

Shivam shah aged 27 years, is a Non-Executive Director on board of the company. He has completed degree of Bachelor of engineering from Mahatma Gandhi Chitrakoot Gramodaya Vishwavidyalaya Chitrakoot -Satna, Madhya Pradesh in the year 2020. He has been appointed on the board on January 31, 2025. He has an overall work experience of More than a year in the company. His major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the Boards deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

Shikha Agarwal aged 41 years, is a Non- Executive Independent Director on board of the company. She is an associated member of Institute of Chartered accountants of India since June, 2008. She has been appointed on the board on June 05, 2025. She is a Practicing Chartered accountant since October 13, 2011. She has an overall work experience of over 14 years. She is founder and partner of B R A I N S and Co LLP (earlier known as V S Agarwal & associates LLP) since 2015 and the said LLP provides Professional services related to accounts and taxation. Her major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the Boards deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

Om Prakash Verma, aged 66 years, is an additional Non-Executive Independent director on the board of the company. He has obtained the degree of Master of Business administration from the University of Ljubljana, Slovenia in the year 1998 and degree of Bachelor of engineering from Rajasthan university in the year 1981. He is having an experience of 34 Years in employment with Indian Oil Corporation Limited from August, 1984 to May, 2019 wherein he handled LPG operations and related tasks. His last designation in the Company was GM I/C in the department LPG-S&D. His major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the Boards deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

Terms and conditions of employment of our Managing Director:

Jaykumar Bhavsar has been appointed as Managing Director of our Company in the Extra-ordinary General Meeting of the company held on June 05, 2025 for a period of five years commencing w.e.f. June 05, 2025 to June 04, 2030.

The remuneration payable is as follows:

Name	Jaykumar Bhavsar
Date of Resolution*	June 05, 2025
Period	w.e.f. June 05, 2025 to June 04, 2030
Salary	Rs. 3,50,000/- per month
Remuneration paid in FY 2024-25	Rs. 48.50 lakhs

*All other terms and conditions as mentioned in the agreement may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

Terms and conditions of employment of our Whole-time Director:

Bhagirath Bhavsar has been appointed as Whole-time Director of our Company in the Extra-ordinary General Meeting of the company held on June 05, 2025 for a period of five years commencing w.e.f. June 05, 2025 to June 04, 2030.

The remuneration payable is as follows:

Name	Bhagirath Bhavsar
Date of Resolution*	June 05, 2025
Period	w.e.f. June 05, 2025 to June 04, 2030
Salary	Rs. 2,00,000/- per month
Remuneration paid in FY 2024-25	Rs. 25.50 lakhs

*All other terms and conditions as mentioned in the appointment letter and resolution may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

Anitaben Bhavsar has been appointed as Whole-time Director of our Company in the Extra-ordinary General Meeting of the company held on June 05, 2025 for a period of five years commencing w.e.f. June 05, 2025 to June 04, 2030.

No remuneration has been paid by the Gulf Lloyds Testing & Training Services Private Limited (Subsidiary of the Company) to Bhagirath Bhavsar, whole-time director of subsidiary.

The remuneration payable is as follows:

Name	Anitaben Bhavsar
Date of Resolution*	June 05, 2025
Period	w.e.f. June 05, 2025 to June 04, 2030
Salary	Rs. 2,00,000/- per month
Remuneration paid in FY 2024-25	Rs. 24.00 lakhs

*All other terms and conditions as mentioned in the appointment letter and resolution may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

Payment or benefit to Independent Directors of our Company

Except as below, No other payment or benefit is made to Independent Directors of our Company till the date of this Draft Prospectus.

- We have paid an amount of Rs. 0.60 Lacs as sitting fees to our Independent Directors.

Shareholding of Directors in our Company

The details of the shareholding of our directors as on the date of this Draft Prospectus are as follows:

Sr. No.	Name of the Directors	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Jaykumar Bhavsar	16,20,300	33.00
2.	Bhagirath Bhavsar	16,69,400	34.00
3.	Anitaben Bhavsar	16,11,953	32.83
Total		49,01,653	99.83

Interests of our Directors

Our all-Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer “Our Management - Shareholding of Directors in our Company” beginning on page 144 of this Draft Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business

Except as stated in the chapter “Business Overview” on page 107 of this Draft Prospectus and in the chapter “Restated Financial Statement” on page 158 of the draft prospectus, none of our directors have any interest in the property proposed to be acquired by our Company

Except as disclosed in the section titled in “Restated Financial Statements” on page 158, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

For details with respect to loan to directors, please refer to chapter titled “Restated Financial Statement” on page 158 of this Draft Prospectus.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

Changes in our Company’s Board of Directors during the last three (3) years

Following are the changes in the Board of Directors during the last three (3) years

Name of Directors	Date of Appointment	Date of Change in Designation / Cessation	Reasons for changes in the Board
Shivaniben Bhavsar	January 31, 2025	-	Appointed as executive Director
Shivam Shah	January 31, 2025	-	Appointed as Non-executive Director
Jaykumar Bhavsar	-	June 05, 2025	Appointed as Managing Director
Bhagirath Bhavsar	-	June 05, 2025	Appointed as Whole-time Director
Anitaben Bhavsar	-	June 05, 2025	Appointed as Whole-time Director
Shikha Agarwal	June 05, 2025	-	Appointed as Non-executive Independent Director
Shivaniben Bhavsar	-	April 30, 2025	Resigned from the Post of executive Director

Name of Directors	Date of Appointment	Date of Change in Designation / Cessation	Reasons for changes in the Board
Tapas Das	August 02, 2025	-	Appointed as additional Non-executive Independent Director
Tapas Das	-	September 30, 2025	Appointed as Non-executive Independent Director
Tapas Das	-	January 01, 2026	Resigned from the Post of Non-executive Independent Director
Om Prakash Verma	January 03, 2026	-	Appointed as additional Non-executive Independent Director

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 except Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D, and E of Schedule will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

Constitutions of Committees

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on September 05, 2025 and re-constituted vide resolution passed in the meeting of Board of Directors held on January 03, 2026 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Shikha Agarwal	Independent Director	Chairman
Om Prakash verma	Independent Director	Member
Jaykumar Bhavsar	Managing Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of reference:

Role of Audit Committee

The scope of audit committee shall include, but shall not be restricted to, the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;

- d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the listed entity with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, 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. Discussion with internal auditors of any significant findings and follow up there on;
 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. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the whistle blower mechanism;
 19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

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; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers)

Rules, 2014 (as amended) vide board resolution dated September 05, 2025 and re-constituted vide resolution passed in the meeting of Board of Directors held on January 03, 2026. The constituted Stakeholders Relationship Committee comprises the following members:

Name of the Director	Nature of Directorship	Position in Committee
Om Prakash Verma	Independent Director	Chairman
Shikha Agarwal	Independent Director	Member
Jaykumar Bhavsar	Managing Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

Terms of reference:

The scope of Stakeholders Relationship Committee shall include, but shall not be restricted to, the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated September 05, 2025 and re-constituted vide resolution passed in the meeting of Board of Directors held on January 03, 2026. The Nomination and Remuneration Committee comprises the following members:

Name of the Director	Nature of Directorship	Position in Committee
Shivam Shah	Non-executive Director	Chairman
Om Prakash Verma	Independent Director	Member
Shikha Agarwal	Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

The terms of reference:

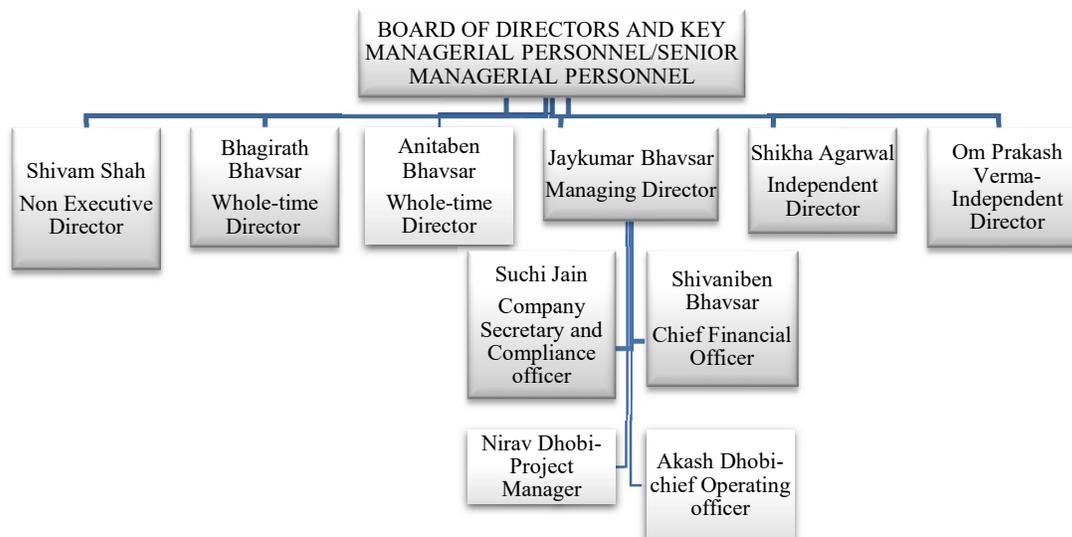
The scope of Nomination and Remuneration Committee shall include, but shall not be restricted to, the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - o use the services of an external agencies, if required;
 - o consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - o consider the time commitments of the candidates.

- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 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.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

Management Organization Structure

The following chart depicts our Management Organization Structure



Key Managerial Personnel and Senior Management Personnel

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel and Senior Management Personnel of our Company.

Key Managerial Personnel

The Key Managerial Personnel of our Company other than our directors are as follows: -

Name, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience	Remuneration paid in previous year (2024-25) (₹ in Lakhs)
Suchi Jain Company Secretary and Compliance Officer D.O.J- May 01, 2025	Company Secretary, B. Com (honours) Accounts	Astra Specialty Compounds India Private Limited	2.5 Years	-
Shivaniben Bhavsar Chief Financial Officer D.O.J- May 01, 2025	Master of Business Administration, Bachelor of Business Administration	-	6 Years	25.05*

*Shivaniben Bhavsar was director of the Company till May 01, 2025 and she was paid remuneration in Capacity of Director

For the profile of Jaykumar Bhavsar, Managing Director, Bhagirath Bhavsar & Anitaben Bhavsar, whole-time Director of our company; Please refer chapter titled “Our Management - Brief profiles of our directors” on page 142 of this Draft Prospectus.

Suchi Jain, Our Company Secretary and Compliance officer, completed her Bachelor of Commerce (honours) Accounts from Institute for excellence in Higher education (IEHE) Bhopal in the Year, 2016. She is an Associate Member of the Institute of Company Secretaries of India (ICSI) since January 10, 2019. With over 2.5 years of professional experience in compliance, she has worked with Astra Specialty Compounds India Private Limited from September 09, 2022 to April 30, 2025 as a whole-time Company secretary. She is associated with our company since May 01, 2025 as a permanent employee of our Company.

Shivaniben Bhavsar, is the Chief Financial Officer (CFO) of our company. She has completed the degree of master of Business administration from Arunachal University of Studies in the year 2020. She has completed the degree of bachelor of Business administration from Veer Kunwar Singh University, Arrah, Bihar in the year 2016. She has an overall work experience of 6 years in the company. She is designated partner in RSJB properties LLP. Prior to joining the company as a CFO, she has worked with the company as a Junior Account admin from September 01, 2020 to January 30, 2025 and Director with effect from January 30, 2025 and then resigned from such post. She joined our Company to look after the financial transaction of our Company as a CFO on May 01, 2025 as a permanent employee of our Company.

Senior Management Personnel

The Senior Management Personnel of our Company other than our key managerial personnel are as follows: -

Name, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience	Remuneration paid in previous year (2024-25) (₹ in Lakhs)
Nirav Dhobi General Manager D.O.J- June 12, 2016	Bachelor in Engineering (Mechanical)	Chintamani Associates	16 yrs.	5.42
Akash Dhobi Chief Operating Officer D.O.J- December 01, 2023	Bachelor of technology (mechanical engineering)	Think Gas Bhopal Private Limited	16 yrs.	11.47

Nirav Dhobi, Our Project Manager, completed his Bachelor in Engineering (Mechanical) in July, 2012 from Pacific Institute of Engineering and Management. He has completed Diploma in mechanical engineering from Janardan Rai Nagar Rajasthan Vidyapeeth University in the year 2008. With over 16 years of professional experience, He has worked with Chintamani Associates from April, 2008 to April, 2009 as a Project Manager and as Project in charge from July, 2013 to January, 2014. He has worked with Adecco India Private Limited from April, 2009 to July, 2013 serving as an Engineer. He is associated with our company since June 12, 2016 as a permanent employee of our Company.

Akash Dhobi, is the Chief Operating Officer (COO) of our company. He holds the Diploma in mechanical engineering from Technical Examination Board, Gujarat State, Gandhinagar in the November, 2005. He has completed Bachelor of technology (mechanical engineering) in the year 2008 from Uttar Pradesh Technical University, Lucknow, Uttar Pradesh, India. With over 16 years of professional experience, He has worked with Triune Energy services from May, 2014 to June, 2015 as an Engineer (Mechanical)-Construction. He has worked with T D Williamson India Private Limited from June, 2015 to November, 2016 as a field Technician trainee. He has worked with Adecco India Private Limited from May, 2009 to November, 2012 serving as an Engineer. He has worked with Tractebel Engineering Private Limited as an Engineer (Gas) from January, 2019 to February, 2020. He has worked with AGP City Gas Private Limited as assistant engineer from July, 2020 to January, 2021. He has worked with Think Gas Bhopal Private Limited as a Deputy Manager from March 01, 2022 to May, 2023. He has worked with Positron Energy Private Limited as a Deputy Manager-QC from January, 2021 to January, 2022. He has previously worked with the Company as Sr. Inspection engineer from January, 2017 to December, 2018. He is associated with our company since December 01, 2023 as a permanent employee of our Company.

Relationship amongst the Key Managerial Personnel and Senior Management Personnel of our Company

None of Key Managerial Personnel and Senior Management Personnel of our Company are related to each other. Except as below:-

- Jaykumar Bhavsar, Managing Director is Husband of Shivaniben Bhavsar, Chief financial officer of the Company.
- Nirav Dhobi and Akash Dhobi are Brothers.

For Relation of Key managerial personnel and Senior Management Personnel who are directors also, Please refer chapter titled “Our Management -Family Relationship between the Directors” on page 142 of this Draft Prospectus.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel and Senior Management Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Draft Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company does not have a profit-sharing plan for the Key Management Personnel and Senior Management Personnel.

Shareholding of Key Management Personnel and Senior Management Personnel in our Company

Sr. No.	Name of the Directors	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Shivaniben Bhavsar	2455	0.05
2.	Akash dhobi	1473	0.03

For Shareholding of Key Management Personnel, who are directors also, please refer chapter titled “Our Management - Shareholding of Directors in our Company” on page 144 of this Draft Prospectus.

Except as stated above, No Key Managerial Personnel & Senior Management Personnel holds any Equity Shares in our Company as on the date of filing of this Draft Prospectus.

For further details, please refer to section titled “*Capital Structure*” beginning on page 62 of this Draft Prospectus.

Changes in Our Company’s Key Managerial Personnel and Senior Management Personnel during the last three (3) years

Name of KMP/SMP	Designation	Date of Event	Reason
Suchi Jain	Company Secretary and Compliance Officer	May 01, 2025	Appointed as Company Secretary and Compliance Officer
Shivaniben Bhavsar	Chief Financial Officer	May 01, 2025	Appointed as Chief Financial Officer
Akash Dhobi	Chief Operating Officer	December 01, 2023	Appointed as Chief Operating Officer

For details with respect to the Changes in directors who are KMP, please refer to section titled “Changes in our Company’s Board of Directors during the last three (3) years” on page 145 of this Draft Prospectus.

Interest of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this Draft Prospectus, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Prospectus.

Payment of Benefits to of Our Key Managerial Personnel and Senior Management Personnel (*non-salary related*)

Except as disclosed in this Draft Prospectus other than any statutory payments made by our Company to its KMPs and Senior Management Personnel, our Company has not paid any sum, any non-salary related amount or benefit or benefit in kind to any of its officers or to its employees.

For further details, please refer section titled '*Restated Financial Statements*' beginning on page 158 of this Draft Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

	<p>Jaykumar Bhavsar aged 33 years, is the Managing Director of our company. Date of Birth: November 03, 1992 Personal Address: 15, Sun Bunglows, Nr. Uganda Society, Memnagar, Ahmedabad, Gujarat, India-380052 Permanent Account Number: BCCPB1562R For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “Our Management” beginning on page no. 140 of this Draft Prospectus.</p>
	<p>Anitaben Bhavsar aged 56 years, is the Whole-time Director of our company. Date of Birth: October 12, 1969 Personal Address: 15, Sun Bunglows, Nr. Uganda Society, Memnagar, Ahmedabad, Gujarat, India-380052 Permanent Account Number: AOPPB2768B For further details of her educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “Our Management” beginning on page no. 140 of this Draft Prospectus.</p>
	<p>Bhagirath Bhavsar aged 58 years, is the Chairman and Whole-time Director of our company. Date of Birth: May 25, 1967 Personal Address: 15, Sun Bunglows, Near Uganda Society, Opp. Neminath society, Memnagar, Ahmedabad, Gujarat, India-380052 Permanent Account Number: AFZPB7664R For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “Our Management” beginning on page no. 140 of this Draft Prospectus.</p>

For details of the build-up of our Promoters’ shareholding in our Company, please see “Capital Structure – Shareholding of our Promoters” beginning on page no 68 of this Draft Prospectus.

Confirmations

We confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card and Driving License of our Promoters will be submitted to the Stock Exchange at the time of filing the Draft Prospectus with the Stock Exchange.

Further, our Promoters has confirmed that they have not been declared as willful defaulters or Fraudulent Borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Additionally, none of the Promoters have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities.

Other ventures of Promoters

Save and except as disclosed in this chapter under section titled “our promoter and Promoter Group”, there are no ventures promoted by our promoters in which they have any business interest or any other interest as on the date.

Change in the management and control of the Issuer

Our Promoters are the original Promoters of our Company and there has been no change in the control of our Company from the inception of the company.

Relationship of Promoters with our directors

None of the Promoter Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013 except as below:

- Bhagirath Bhavsar, Whole-time Director is Father of Jaykumar Bhavsar, Managing Director.
- Anitaben Bhavsar, Whole-time Director is Mother of Jaykumar Bhavsar, Managing Director.
- Bhagirath Bhavsar, Whole-time Director is Spouse of Anitaben Bhavsar, Whole-time Director.

Interest of Promoters

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings, Directorship in our Company and the shareholding of their relatives in our Company and the dividend declared and due, if any, Interest on unsecured Loan, and employment related benefits, if any paid by our Company. For further details, please refer chapters titled “*Capital Structure*” and “*Our Management*” beginning on pages 62 and 140, respectively of this Draft Prospectus. For further details, please refer chapters titled “*Capital Structure - Shareholding of our Promoter and Promoter Group*” beginning on page 67 and “*Restated Financial Statements*” on page 158, respectively of this Draft Prospectus.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member or proprietor or partner, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify him as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Our Promoters and members of Promoter Group do not have any interest in any property acquired by or proposed to be acquired by our Company during a period of three years prior to filing of this Draft Prospectus.

Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled “*Capital Structure*” beginning on page 62 of this Draft Prospectus.

No sum has been paid or agreed to be paid to our Promoters or firm or company in which our Promoters are interested as referred in chapter “Our Promoters and Promoter Group” in cash or shares or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Other Interest

Our Promoters are not interested in any transaction for acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment of benefits to our Promoters

Except as stated in the *Annexure V-Note- 24 "Related Party Transactions"* on page 185, there has been no payment of benefits to our Promoters during the two years preceding the filing of this Draft Prospectus.

Guarantees

Except as stated in the section titled "*Restated Financial Statements*" beginning on page 158 of this Draft Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

Details of Companies / Firms from which our Promoters have disassociated

Our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding this Draft Prospectus.

Our Promoter Group

Our Promoter Group in terms of Regulation and 2(1) (pp) of the SEBI ICDR Regulations, 2018. In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

A. Individual persons who are part of our Promoter Group

Promoters: Jaykumar Bhavsar, Bhagirath Bhavsar and Anitaben Bhavsar

Relationship with promoters			
Promoter	Jaykumar Bhavsar	Bhagirath Bhavsar	Anitaben Bhavsar
Father	Bhagirath Bhavsar	Late Punjalal Bhavsar	Late Chinulal Bhavsar
Mother	Anitaben Bhavsar	Late Ramaben Bhavsar	Late Savitriben Bhavsar
Spouse	Shivaniben Bhavsar	Anitaben Bhavsar	Bhagirath Bhavsar
Brother	-	-	Amitkumar Bhavsar Jayeshbhai Bhavsar
Sister	Himaniben Bhavsar	Aruna Bhavsar Atulaben Bhavsar Belaben Bhavsar Late Bhartiben Bhavsar	-
Son	Rivaan Bhavsar	Jaykumar Bhavsar	Jaykumar Bhavsar
Daughter	-	Himaniben Bhavsar	Himaniben Bhavsar
Spouse's Father	Ashokkumar Bhavsar	Late Chinulal Bhavsar	Late Punjalal Bhavsar
Spouse's Mother	Nimisha Bhavsar	Late Savitriben Bhavsar	Late Ramaben Bhavsar
Spouse's Brother	-	Amitkumar Bhavsar Jayeshbhai Bhavsar	-
Spouse's Sister	Pankti Bhavsar	-	Aruna Bhavsar Atulaben Bhavsar Belaben Bhavsar Late Bhartiben Bhavsar

Companies, Proprietary concerns, HUF's related to our promoters

Nature of Relationship	Entity
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Any body corporate in which twenty per cent. or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or Hindu Undivided Family in which the promoters or any one or more of their relative is a member	<ol style="list-style-type: none"> 1. RSJB Properties LLP 2. Gulf Lloyds Testing & Training Services Private Limited 3. Sigmapack Engineers Private Limited 4. Gulf Lloyds (UK) Limited 5. Gulf Lloyds Middle East LLC (UAE) 6. Gulf Lloyds Industrial Services (Canada) Inc.*
Any body corporate in which a body corporate as provided in above holds twenty per cent. or more, of the equity share capital; and	-
Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital;	<ol style="list-style-type: none"> 1. Bhagirath Punjalal Bhavsar HUF 2. Jaykumar B Bhavsar HUF

* The company has not commenced Business Operation

For further details on our Promoter Group refer Chapter Titled “Financial Information of our Group Companies” beginning on page no. 220 of this Draft Prospectus.

DIVIDEND POLICY

As on the date of this Draft Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The Company has not declared and paid any dividends on the Equity Shares from the date of incorporation till the filing of this Draft Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Independent Auditor’s Examination Report on Restated Financial Information

To,
The Board of Directors
Gulf Lloyds (India) Limited
(Formerly Known as Gulf Lloyds (India) Private Limited)
Add: 910, Gala Empire, Opp. TV Tower,
Drive In Road, Thaltej Road,
Ahmedabad-380054, Gujarat.

Dear Sir / Ma’am,

1. We have examined the attached Restated Financial Information of Gulf Lloyds (India) Limited (Formerly Known as Gulf Lloyds (India) Private Limited) (CIN: U74900GJ2014PLC080922) (referred as “the Company”) comprising “Restated Statement of Assets and Liabilities” (Annexure-I) as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023; “Restated Statement of Profit and Loss” (Annexure – II) and “Restated Statement of Cash Flows” (Annexure III) for the period ended on September 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023; the summary statement of significant accounting policies, notes to account and other explanatory information (Annexure–IV & V) (collectively, “Restated Financial Information”); as approved by the board of directors of the Company at their meeting held on 15th November, 2025 for the purpose of inclusion in the Draft Prospectus / Prospectus (being collectively referred as “Offer Documents”) in connection with its proposed Initial Public Offer (“IPO”) on the SME Platform of BSE Limited (“BSE SME”).
2. This Restated Financial information have been prepared in accordance with the requirements of:
 - i. Section 26 of Part I of Chapter III to the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014 (“the Rules”);
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) in pursuant to the provisions of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - iii. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares on BSE SME; and
 - iv. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India (“SEBI”), the stock exchange (BSE SME) where the equity shares of the Company are proposed to be listed and the Registrar of Companies, Gujarat (“ROC”), in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note No. 2 in Annexure-IV to the Restated Financial Information.
4. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
5. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 3rd October, 2025 in connection with the proposed IPO of equity shares of the Company;

- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the 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 the Guidance Note in connection with the proposed IPO of equity shares of the Company.

Restated Financial Information from the audited Financial Statements:

6. These restated financial information have been compiled by the management from the audited financial statements for the period ended on September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023; prepared in accordance with the accounting standards notified under the section 133 of the Act (“Indian GAAP”) and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on 15th November, 2025, September 5, 2025, August 22, 2024, and September 25, 2023 respectively. Financial Statements for the period ended September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 have been audited by us only. Accordingly, reliance has been placed on the financial statements audited by us for the said period / financial years. The financial report included for these period / years is based solely on the report submitted by us.
7. For the purpose of our examination, we have relied on:
 - a) Auditors’ Report issued by us dated 15th November, 2025, September 5, 2025, August 22, 2024, and September 25, 2023; on the financial statements of the Company as at and for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 respectively, as referred in Paragraph-6 above,
 - b) Restatement adjustments made to such audited financial statements [referred to in 6 above] to comply with the requirements specified in Paragraph-2 above, along with the basis of preparation set out in Note 2(a) of Annexure-IV to the Restated Financial Information and statement of reconciliation thereof set out in Annexure-VI, have been audited by us.
8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by us for the respective year, we report that the Restated Financial Information:
 - a) This Restated Financial Information have been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure-IV & V** to this Report.
 - b) The Restated Financial Information have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years.
 - ii. Prior period and other material amount in the respective financial years to which they relate.
 - iii. Extra-ordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments, which are stated in the Notes to Accounts as set out in Annexure-V
 - c) does not contain any qualifications requiring adjustments.
 - d) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 6 above.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. 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.
13. Our report is intended solely for use of the management and for inclusion in the Offer Document to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
14. In our opinion, the above financial information contained in these restated financial information read with the respective Significant Accounting Policies and Notes to Accounts as set out, are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For, Sukrut Shah & Associates
Chartered Accountants
Firm Regd. No. 146128W

Sd/-
Sukrut N. Shah
Proprietor
Membership No.: 180786
UDIN: 26180786MSVKQ18965

Date: 15-11-2025
Place: Ahmedabad

ANNEXURE-I : RESTATED STATEMENT OF ASSETS & LIABILITIES

	Particulars	Note	As at September 30, 2025 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)	As at March 31, 2023 (Rs. In Lacs)
I	<u>EQUITY AND LIABILITIES</u>					
1	Shareholders' Funds					
	(a) Share Capital	3	491.00	1.00	1.00	1.00
	(b) Reserve & Surplus	4	636.95	931.54	464.74	296.99
			1,127.95	932.54	465.74	297.99
2	Non-current liabilities					
	(a) Long-term borrowings	5	267.36	429.62	268.73	26.99
	(b) Deferred Tax Liabilities	-	-	-	-	-
	(c) Other long-term liabilities	-	-	-	-	-
	(d) Long-term provisions	6	33.69	26.70	14.71	6.39
			301.05	456.31	283.44	33.38
3	Current liabilities					
	(a) Short Term Borrowings	5	849.71	464.25	425.09	35.33
	(b) Trade payables	7	12.71	19.64	125.58	151.84
	(c) Other current liabilities	8	82.10	320.96	228.09	146.79
	(d) Short Term Provisions	6	64.28	157.21	60.45	46.81
			1,008.80	962.07	839.20	380.76
	Total		2,437.80	2,350.92	1,588.38	712.14
II	<u>ASSETS</u>					
1	Non-current assets					
	(a) Property, Plant & Equipment	9	172.22	172.55	93.90	69.30
	(b) Long-Term Loans & Advances	14	94.95	74.64	-	-
	(c) Deferred Tax Assets	10	8.75	2.51	1.80	6.65
	(d) Other non-current assets	11	608.06	615.73	628.90	164.28
			883.98	865.43	724.61	240.22
2	Current assets					
	(a) Inventories	-	-	-	-	-
	(b) Trade receivables	12	1,121.59	1,070.06	524.89	328.86
	(c) Cash and cash equivalent	13	57.50	88.90	67.02	21.14
	(d) Short-Term Loans & Advances	14	37.90	26.40	37.30	16.74
	(e) Other current assets	11	336.83	300.13	234.57	105.17
			1,553.83	1,485.49	863.77	471.91
	Total		2,437.80	2,350.92	1,588.38	712.14

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V & Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date attached
For Sukrut Shah & Associates
Chartered Accountants
Firm Regd. No. 146128W

For & on behalf of Board of Directors,
Gulf Lloyds (India) Limited
(Formerly Known as Gulf Lloyds (India) Private Limited)
(CIN: U74900GJ2014PLC080922)

Sd/-

Sd/-

Jay Bhavsar
Managing Director
(DIN: 06962533)

Bhagirath Bhavsar
Whole-time Director
(DIN: 06962587)

Sd/-
Shivani Bhavsar
Chief Financial Officer

Sd/-
Suchi Jain
Company Secretary

Sd/-
Sukrut N. Shah
Proprietor

Membership No: 180786

(PAN: CGOPB4737P)

(PAN: BKZP0025J)

Place: Ahmedabad

Place: Ahmedabad

Date: 15/11/2025

Date: 15/11/2025

ANNEXURE-II: RESTATED STATEMENT OF PROFIT & LOSS

	Particulars	Not e	Period Ended September 30, 2025 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)	Year Ended March 31, 2023 (Rs. In Lacs)
I	INCOME:					
	Revenue from operations	15	1,664.38	3,560.82	2,325.99	1,308.97
	Other Incomes	16	9.66	26.82	24.82	5.78
	Total		1,674.04	3,587.64	2,350.81	1,314.75
II	EXPENSES:					
(a)	Employee Benefit Expenses	17	1,091.73	2,347.06	1,667.28	647.66
(b)	Finance costs	18	77.78	98.29	45.09	8.80
(c)	Depreciation & amortization	19	32.83	41.06	19.48	26.36
(d)	Other expenses	20	212.63	474.13	387.02	472.21
	Total		1,414.97	2,960.54	2,118.88	1,155.03
III	Profit before exceptional, extraordinary and prior period items and tax (I-II)		259.07	627.10	231.94	159.72
IV	Exceptional Items	-	-	-	-	-
V	Profit before extraordinary and prior period items and tax (III-IV)		259.07	627.10	231.94	159.72
VI	Extraordinary Items	-	-	-	-	-
VI I	Profit before prior period items and tax (V-VI)		259.07	627.10	231.94	159.72
VI II	Prior Period Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)		259.07	627.10	231.94	159.72
X	Tax expense:					
	Current tax	21	69.90	161.00	59.35	47.22
	Deferred tax	21	(6.25)	(0.70)	4.84	(3.10)
XI	Profit/(loss) for the Year (IX-X)		195.41	466.80	167.75	115.59
XI I	Basic & diluted earnings per share of face value of Rs.10 each fully paid up					
	Basic	26	3.98	9.51	3.42	2.35
	Diluted	26	3.98	9.51	3.42	2.35

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V & Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date attached
For Sukrut Shah & Associates
Chartered Accountants
Firm Regd. No. 146128W

For & on behalf of Board of Directors,
Gulf Lloyds (India) Limited
(Formerly Known as Gulf Lloyds (India) Private Limited)
(CIN: U74900GJ2014PLC080922)

Sd/-
Jay Bhavsar
 Managing Director
 (DIN: 06962533)

Sd/-
Bhagirath Bhavsar
 Whole-time Director
 (DIN: 06962587)

Sd/-
Sukrut N. Shah
 Proprietor
 Membership No: 180786

Sd/-
Shivani Bhavsar
 Chief Financial Officer
 (PAN: CGOPB4737P)

Sd/-
Suchi Jain
 Company Secretary
 (PAN: BKZP0025J)

Place: Ahmedabad
 Date: 15/11/2025

Place: Ahmedabad
 Date: 15/11/2025

ANNEXURE-III : RESTATED STATEMENT OF CASH FLOWS

	Particulars	Period Ended September 30, 2025 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)	Year Ended March 31, 2023 (Rs. In Lacs)
A	Cash flow from operating activities				
	Profit before tax	259.07	627.10	231.94	159.72
	Adjustments for :				
	Depreciation & Amortisation expense	32.83	41.06	19.48	26.36
	Finance costs	77.78	98.29	45.09	8.80
	Interest Income on Fixed Deposits	(9.66)	(19.52)	(16.82)	(4.92)
	Loss on Sale of Vehicle	-	2.52	-	-
	Fixed Assets Written off	0.24	-	-	-
	Operating profit before working capital changes	360.25	749.45	279.69	189.96
	Adjustment for (increase) /Decrease in operating assets				
	Inventories	-	-	-	-
	Trade Receivables	(51.53)	(545.17)	(196.03)	(195.88)
	Loans & Advances	(11.50)	10.90	(20.56)	14.40
	Other assets (Current + Non-Current)	(87.94)	3.71	(481.56)	(0.75)
	Adjustment for Increase / (Decrease) in operating liabilities:				
	Trade Payables	(6.93)	(105.94)	(26.26)	32.26
	Other current liabilities	(238.86)	92.87	81.30	42.81
	Provisions (Long-Term + Short-Term)	8.16	12.22	9.05	2.08
	Cash flow generated from operations	(28.35)	218.05	(354.36)	84.89
	Direct taxes paid / refund received (net)	(104.83)	(123.83)	(147.79)	(64.20)
	NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	(133.18)	94.23	(502.16)	20.68
B	Cash flows from investing activities				

	Purchase of property, plant & equipments	(32.73)	(153.71)	(44.09)	(66.17)
	Advances Given for Property Purchase	(20.31)	(74.64)	-	-
	Interest Income on fixed deposits and loans given	9.40	22.76	5.72	2.84
	Sale of Vehicle	-	31.49	-	-
	NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B)	(43.64)	(174.11)	(38.36)	(63.33)
C	Cash flows from financing activities				
	Acceptance / (Repayment) of Current & Non-Current Borrowings	223.20	200.05	631.50	48.80
	Security Premium Received	-	-	-	-
	Finance costs paid	(77.78)	(98.29)	(45.09)	(8.80)
	NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	145.43	101.76	586.40	39.99
	NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)	(31.40)	21.88	45.88	(2.66)
	Cash and cash equivalents at the beginning of the year	88.90	67.02	21.14	23.79
	Cash and cash equivalents at the end of the year	57.50	88.90	67.02	21.14

Notes:

- iv. The above cash flow statement has been prepared under the "Indirect Method" as set out in AS-3 Statement of Cash Flows.
- v. Figures in brackets represent outflow of cash & cash equivalents.
- vi. Previous Year's figures have been re-grouped / Re-Classified where necessary to make it comparable with the current year.

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V & Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date attached
For Sukrut Shah & Associates
Chartered Accountants
Firm Regd. No. 146128W

For & on behalf of Board of Directors,
Gulf Lloyds (India) Limited
(Formerly Known as Gulf Lloyds (India) Private Limited)
(CIN: U74900GJ2014PLC080922)

Sd/-
Jay Bhavsar
Managing Director
(DIN: 06962533)

Sd/-
Bhagirath Bhavsar
Whole-time Director
(DIN: 06962587)

Sd/-

Sd/-

Sd/-

Sukrut N. Shah
Proprietor
Membership No: 180786

Shivani Bhavsar
Chief Financial Officer
(PAN: CGOPB4737P)

Suchi Jain
Company Secretary
(PAN: BKZP0025J)

Place: Ahmedabad
Date: 15/11/2025

Place: Ahmedabad
Date: 15/11/2025

ANNEXURE-IV: BASIS OF PREPARATION & SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information:

Gulf Lloyds (India) Limited (Formerly Known as Gulf Lloyds (India) Private Limited) (Referred as "the company" hereinafter) (CIN: U74900GJ2014PLC080922) is unlisted Public Limited Company, having registered office at Office No.: 910, Gala Empire, Opp. TV Tower, Drive-In-Road, Ahmedabad, Gujarat-380054 and mainly engaged in the business of of "Third Party Inspection Services".

The company was incorporated on 26th September, 2014 as "Private Limited Company" but has been converted to Public Limited Company vide approval received from Registrar of Companies, Gujarat on 20th January, 2025.

2. Significant Accounting Policies:

a. Basis of Preparation and Presentation of Restated Financial Statements:

The Restated Statement of Assets and Liabilities of the company as at September 30, 2025; March 31, 2025; March 31, 2024; and March 31, 2023;

The Restated Statement of Profit & Loss of the company for period ended September 30, 2025 as well as the financial years ended March 31, 2025; March 31, 2024 and March 31, 2023;

The Restated Statement of Cash Flows of the company for period ended September 30, 2025 as well as the financial years ended March 31, 2025; March 31, 2024; and March 31, 2023; and

The Restated Other Financial Information (together referred to as "the Restated Financial Information");

are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time and the Companies Act, 2013.

The restated financial information has been prepared for inclusion in the Draft Prospectus and Prosepctus ("DP" or "offer document") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), Stock Exchange (SE) and other regulatory bodies in connection with proposed Initial Public Offering of its equity shares of face value of Rs. 10/- each of the Company comprising a fresh issue of equity shares (the "Issue"), in accordance with the requirements of:

- a) Section 26 of part I of Chapter III of the Act
- b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The Restated financial information have been compiled from:

- a) the audited special purpose financial statement of the Company for the period ended September 30, 2025 which have been approved by the Board of Directors at their meeting held on 15th November, 2025
- b) the audited financial statement of the Company as at March 31, 2025 which have been approved by the Board of Directors at their meeting held on September 5, 2025;
- c) the audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on August 22, 2024;
- d) the audited financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors at their meeting held on September 25, 2023;

The accounting policies adopted in the preparation of restated financial statements are consistent with those of audited

financial statements. However the company has made certain restatement adjustments to the restated financial information in order to include the same in offer document. Refer Annexure-VI "Statement of Adjustments to Restated Financial Information" for details of restatement adjustments made to net profit as well as equity of the audited financial statement along with reconciliation thereof.

b. Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affects the reported balances of assets and liabilities and disclosures relating to the contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses during the year. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the year in which the results are known / materialized. Any revision to accounting estimates is recognized prospectively in the current and future years.

c. Revenue Recognition

(i) Revenue from sale of services & other operating revenue includes income received from their customers for various inspection services rendered as well as conveyance charges. The Company recognizes the said revenue when it satisfies a performance obligation in accordance with the provisions of contract / invoicing with the customer and it is reasonable to expect ultimate collection. Generally revenue is recognized post rendering of services to the customers. The same is recognized net of GST, trade discounts and other taxes as the same is recovered from customers and passed on to the government. The Company considers the terms of the contract / invoicing in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised services to the customer after deducting discounts, volume rebates etc.

(ii) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

d. Foreign Currency Transactions

(i) Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

(ii) Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items as at Balance Sheet date are restated at the year-end's conversion rates of currency.

(iii) Exchange difference

Exchange differences arising on settlement of monetary items are recognized as income or expense in the year in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year-end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

e. Property, Plant and Equipment

Tangible Assets

The tangible items held with the intention of being used in the process of production or supply of goods or services, for rental to others or for administrative purposes and which are expected to be used for a period of more than 12 months, are classified as Property, Plant & Equipment (PPE). PPE is stated at acquisition cost; net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the assets' carrying amount, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs & maintenance are charged to the Statement of Profit & Loss, during the year in which they are incurred. PPE, which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Gains or losses arising on retirement or disposal of PPE are recognized in Statement of Profit and Loss.

Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

f. Depreciation And Amortization:

Depreciation of Tangible Assets: -

Depreciation is provided on Written Down Value Method over the useful life of the assets as prescribed under Part C of Schedule II of Companies Act, 2013. Depreciation method, useful lives and residual values are reviewed at each Financial Year End and adjusted prospectively, if appropriate. Depreciation is not provided on assets which are not ready for intended use (i.e. under work-in-progress).

Class of Asset	Useful life as per Schedule-II
Computers	3 years
Office Equipments	5 years
Plant & Machinery	15 years
Furniture & Fixtures	10 years
Vehicles	8 years

g. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal / external factors. An asset is treated as impaired when the carrying cost of assets exceeds its realizable value. Impairment is charged to the statement of profit & loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

h. Employee Benefits

(i) Short-term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, remuneration, bonus and are recognized as expenses in the year in which the employee renders the related service.

(ii) Post-Employment benefits:

Defined contribution plans

The Company has Defined Contribution Plans in the form of Provident Fund for all employees, which is administered by Regional Provident Fund Commissioner. Under Provident Fund Scheme, the company has to contribute certain % of the basic salary to the fund. There is no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit plans

The Company has a Defined Benefit Plan for post-employment benefit in the form of Gratuity. Under this plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

i. Borrowing Cost

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long-Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, up to the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

j. Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company after adjusting for diluted earning, by the weighted average number of equity shares considered for deriving basic earnings per equity

share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all years presented for any share splits and bonus shares issues including for changes effected after the year-end but prior to the approval of these restated financial statements by the Board of Directors.

k. Taxation

Provision of current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between books and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Where there is unabsorbed depreciation or carry forward losses, deferred tax asset is recognized if there is virtual certainty supported by convincing evidence that future taxable income will be available against which such deferred tax assets can be realized. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed at each Balance sheet date to reassess realization. Provision for current taxation is made on the basis of taxable income computed in accordance with the Income Tax Act, 1961.

l. Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, if 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 obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) Contingent Assets

Contingent Assets are neither recognized nor disclosed in the financial statements.

m. Segment Reporting

The Company is engaged only in business of "Third Party Inspection Services". Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one segment. Hence Segment reporting is not applicable.

n. Cash and Cash Equivalents-

Cash and cash equivalents comprise cash and deposits with bank and corporations. The company considers all highly liquid investments with the remaining maturity at the date of purchase of 3 months or less and that are readily convertible to known amount of cash to be cash equivalents.

o. Inspection / Labour / Manpower Supply Charges and other expenditure:

(i) Inspection / Labour / Man-power Supply charges incurred & paid to freelancers / suppliers, by the company are mainly for rendering the services to the ultimate customers. These are operating costs for the company. The same are recognised when the services are actually received by the company from their suppliers.

(ii) Major items of expenses are accounted on accrual basis and net of taxes / Input tax credit available. Necessary provisions are made at the year end for ascertained liabilities.

p. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year are classified by operating, investing and financial activities.

q. Prepaid Expenses / Charges

Expenses which are paid in advance for which economic benefit is not received by the company in a particular financial period / year are treated as "Prepaid Expenses / Charges" and the same are accumulated & presented under "other current assets". The same is charged to Statement of Profit & Loss in subsequent financial period / year in which the economic benefit is received by the company.

r. Share Issue Expenses

Transactions costs incurred by the company in respect of issue of equity shares under the proposed Initial Public Offerings (IPO) are accumulated & presented under "other current assets". The same shall be adjusted against the security premium received after the successful issue of equity shares.

ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

3. Share Capital

Particulars	As at September 30, 2025 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)	As at March 31, 2023 (Rs. In Lacs)
<u>Authorised Capital</u>				
80,00,000 Equity shares of Rs. 10/- each having equal voting rights (As at March 31, 2025, March 31, 2024 and March 31, 2023 - 10,000 Equity Shares of Rs. 10/- Each)	800.00	1.00	1.00	1.00
<u>Issued, Subscribed & Paid-up Capital</u>				
49,10,000 Equity shares of Rs. 10/- each having equal voting rights (As at March 31, 2025, March 31, 2024 and March 31, 2023 - 10,000 Equity Shares of Rs. 10/- Each)	491.00	1.00	1.00	1.00
Total	491.00	1.00	1.00	1.00

(a) Reconciliations of authorised share capital and issued, subscribed & paid-up Capital as at September 30, 2025 March 31, 2025, March 31, 2024, and March 31, 2023 are set out below: -

Particulars	Authorized Capital (No. of Shares In Lacs)			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Shares at the beginning	0.10	0.10	0.10	0.10
Addition	79.90	-	-	-
Deletion	-	-	-	-
Shares at the end	80.00	0.10	0.10	0.10

Particulars	Authorized Capital (Rs. In Lacs)			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Shares at the beginning	1.00	1.00	1.00	1.00

Addition	799.00	-	-	-
Deletion		-	-	-
Shares at the end	800.00	1.00	1.00	1.00

Particulars	Issued, Subscribed & Paid-up Capital (No. of Shares in Lacs)			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Shares at the beginning	0.10	0.10	0.10	0.10
Add: Issuance of additional shares on account of bonus	49.00	-	-	-
Less: Deletion	-	-	-	-
Shares at the end	49.10	0.10	0.10	0.10

Particulars	Issued, Subscribed & Paid-up Capital (Rs. In Lacs)			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Shares at the beginning	1.00	1.00	1.00	1.00
Addition	490.00	-	-	-
Deletion	-	-	-	-
Shares at the end	491.00	1.00	1.00	1.00

(b) The details of shares held by shareholders holding more than 5% shares of the company:

No. of Equity shares (in Lacs) held by along with holding percentage:	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Anitaben Bhavsar Capital	16.12	0.033	0.033	0.033
%	32.83	32.83	33.00	33.00
Bhagirath Bhavsar Capital	16.69	0.034	0.034	0.034
%	34.00	34.00	34.00	34.00
Jaykumar Bhavsar Capital	16.20	0.033	0.033	0.033
%	33.00	33.00	33.00	33.00

(c) Disclosure of Shareholding of Promoters:

(Promoter here means Promotor as defined under the Companies Act, 2013, as amended)

No. of Equity shares (in Lacs) held by along with holding percentage:	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Anitaben Bhavsar Capital	16.12	0.033	0.033	0.033
%s	32.83	32.83	33.00	33.00
Bhagirath Bhavsar Capital	16.69	0.034	0.034	0.034
%	34.00	34.00	34.00	34.00
Jaykumar Bhavsar Capital	16.20	0.033	0.033	0.033
%	33.00	33.00	33.00	33.00

i. Change in shareholding of promoters during the period-ended September 30, 2025:

No. of Equity shares held by along with holding percentage	As at September 30, 2025	As at March 31, 2025
Anitaben Bhavsar Capital	16.12	0.033
%	32.83	32.83
Bhagirath Bhavsar Capital	16.69	0.034

%	34.00	34.00
Jaykumar Bhavsar Capital	16.20	0.033
%	33.00	33.00

ii. Change in shareholding of promoters during the year-ended March 31, 2025:

No. of Equity shares held by along with holding percentage	As at March 31, 2025	As at March 31, 2024
Anitaben Bhavsar Capital	0.033	0.033
%	32.83	33.00
Bhagirath Bhavsar Capital	0.034	0.034
%	34.00	34.00
Jaykumar Bhavsar Capital	0.033	0.033
%	33.00	33.00

iii. There are no change in the shareholding of promoters during the year-ended March 31, 2024 and March 31, 2023.

iv. During the period ended September 30, 2025; Bonus Shares have been issued to following parties in the proportion of their holding at the time of issuance:

Particulars	No. of Equity Shares
Mr. Jaykumar Bhavsar	16,17,000 Shares
Mr. Bhagirath Bhavsar	16,66,000 Shares
Mrs. Anitaben Bhavsar	16,08,670 Shares
Mr. Akash Dhobi	1470 Shares
Mr. Ashok Bhavsar	1470 Shares
Mr. Nimisha Bhavsar	1470 Shares
Mr. Shivam Shah	1470 Shares
Mrs. Shivani Bhavsar	2450 Shares
Total Bonus Shares Issued	49,00,000 Shares

v. During the year ended March 31, 2025; Equity Shares have been transferred by Mrs. Anitaben Bhavsar to following parties.

Particulars	No. of Equity Shares
Mr. Akash Dhobi	3 Shares
Mr. Ashok Bhavsar	3 Shares
Mr. Nimisha Bhavsar	3 Shares
Mr. Shivam Shah	3 Shares
Mrs. Shivani Bhavsar	5 Shares
Total Shares Transferred	17 Shares

(d) Rights, Preferences and Restrictions attached to equity shares

The Company has single class of equity shares of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividend and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares which are not fully paid. Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting (AGM).

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

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.

(e) The Company has not allotted any share pursuant to contract(s) without payment being received in Cash during the period of 5 years immediately preceding the Balance Sheet date.

(f) During the period ended September 30, 2025; the Company has issued 49,00,000 Bonus Shares (i.e. Four Hundred Ninety (490) for Every One (1) full paid-up equity shares held having face value of Rs. 10/- (Rupees Ten Only) by utilising surplus balance of Profit & Loss, pursuant to the shareholders' approval received through Extra Ordinary General Meeting held on 8th May, 2025.

Apart from the above, The Company has neither issued any bonus shares nor allotted any share on payment being received in cash during the period of 5 years immediately preceding the Balance Sheet date.

(g) The company has not bought back shares during the period of 5 year immediately preceding the Balance Sheet date.

(h) The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.

4. Reserve and Surplus (Rs. In Lacs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retained Earning				
Opening Balance	931.54	464.74	296.99	182.81
Less: Items of profit and loss recognised directly in retained earnings on account of restatement (incl. deferred tax thereon)	-	-	-	(1.41)
Add: Amount transferred from Profit & Loss Account	195.41	466.80	167.75	115.59
Less: Utilised against issuance of bonus shares	(490.00)	-	-	-
Closing Balance	636.95	931.54	464.74	296.99
Total	636.95	931.54	464.74	296.99

Description of Items of Reserve & Surplus:

Retained earnings: Retained earnings (accumulated profit & loss till the balance sheet date) can be utilised by the company for distribution to its equity shareholders of the company as well as issuance of bonus shares.

The amount that can be distributed by the Company as "dividends" to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

5. Borrowings (Rs. In Lacs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Long-Term:				
(a) Secured Borrowings				
Vehicle Loans from Banks	74.03	58.94	26.99	34.27
Less : Current maturities of long-term debt	(7.28)	(2.76)	(7.84)	(7.28)
Closing Balance	66.75	56.18	19.15	26.99
(b) Unsecured Borrowings				
Business / Term Loans from Banks	351.83	602.51	373.05	-
Less : Current maturities of long-term debt	(151.22)	(229.07)	(123.47)	-
Closing Balance	200.61	373.44	249.58	0.00
Total	267.36	429.62	268.73	26.99
Short-Term:				

(a) Secured Borrowings				
Working Capital Loans From Banks (Repayable on Demand - In the form of Cash Credit)	681.24	231.40	221.76	8.87
Current maturities of long-term debt (secured)	7.28	2.76	7.84	7.28
Closing Balance	688.52	234.16	229.61	16.15
(b) Unsecured Borrowings				
Loans from Related Parties / Directors	9.96	1.02	72.01	19.18
Current maturities of long-term debt	151.22	229.07	123.47	-
Closing Balance	161.19	230.09	195.48	19.18
Total	849.71	464.25	425.09	35.33

Note-i. Details of security given against borrowings:

- A. **Long-Term Borrowings (Vehicle Loans):** The same are secured against hypothecation of respective vehicles.
- B. **Short-Term Borrowings (Working Capital Loans from Banks):** The same are secured against the various Fixed Deposits held by the company with the respective banks, Various Properties owned by directors & their relatives as well as against personal guarantee of directors.

Note-ii. Terms of Repayment & Interest Rates:

Type of Loans	Repayment & Interest Terms
(a) Vehicle Loans from Banks:	
i. ICICI Bank (Car) Sanctioned Amount: Rs. 40.00 Lacs	Repayable in 60 equal monthly installments starting from June, 2022. Effective Interest Rate: 7.50% p.a. This loan is fully repaid during the year ended March 31, 2025.
ii. Mercedes-Benz Financial Services Indian Private Limited (Car) - Sanctioned Amount: Rs. 62.00 Lacs	Repayable in 36 equal monthly installments starting from August, 2024. Effective Interest Rate: 8.97% p.a.
iii. Mahindra & Mahindra Finance Limited (Business Loan) Sanctioned Amount: Rs. 18 Lacs	Repayable in 60 equal monthly installments starting from May, 2025. Effective Interest Rate: 9.00% p.a.
(b) Unsecured Business Loans from Banks:	
i. HDFC Bank Limited (Business Loan) Sanctioned Amount: 50.18 Lacs	Repayable in 36 equal monthly installments starting from December, 2023. Effective Interest Rate: 14% p.a. This loan is fully repaid during the period ended September 30, 2025.
ii. ICICI Bank (Business Loan) Sanctioned Amount: Rs. 75.00 Lacs	Repayable in 36 equal monthly installments starting from December, 2023. Effective Interest Rate: 15.00% p.a.
iii. Tata Capital Limited (Business Loan) Sanctioned Amount: Rs. 35.00 Lacs	Repayable in 36 equal monthly installments starting from December, 2023. Effective Interest Rate: 15.00% p.a. This loan is fully repaid during the period ended September 30, 2025.
iv. Godrej Finance Limited (Business Loan) Sanctioned Amount: Rs. 50.00 Lacs	Repayable in 36 equal monthly installments starting from May, 2025. Effective Interest Rate: 15.50% p.a.
Type of Loans	
Repayment & Interest Terms	
v. L&T Finance Limited (Business Loan) Sanctioned Amount: Rs. 75.00 Lacs	Repayable in 48 equal monthly installments starting from May, 2025. Effective Interest Rate: 15.00% p.a.
vi. Axis Bank (Business Loan) Sanctioned Amount: Rs. 50.00 Lacs	Repayable in 36 equal monthly installments starting from November, 2023. Effective Interest Rate: 14.5% p.a. This loan is fully repaid during the period ended September 30, 2025.
vii. Deutsche Bank (Business Loan) Sanctioned Amount: Rs. 50.00 Lacs	Repayable in 36 equal monthly installments starting from April, 2025. Effective Interest Rate: 15.50% p.a.
viii. Kotak Bank (Business Loan) Sanctioned Amount: Rs. 50.00 Lacs	Repayable in 36 equal monthly installments starting from December, 2023. Effective Interest Rate: 14.15% p.a. This loan is fully repaid during the period ended September 30, 2025.
ix. Protium Finance (Business Loan) Sanctioned Amount: Rs. 50.00 Lacs	Repayable in 36 equal monthly installments starting from April, 2025. Effective Interest Rate: 16.00% p.a.

x. Hero Finance (Business Loan) Sanctioned Amount: Rs. 40.16 Lacs	Repayable in 36 equal monthly installments starting from April, 2025. Effective Interest Rate: 16.00% p.a.
xi. IndusInd Bank (Business Loan) Sanctioned Amount: Rs. 50.00 Lacs	Repayable in 36 equal monthly installments starting from September, 2024. Effective Interest Rate: 15.25% p.a. This loan is fully repaid during the period ended September 30, 2025.
xii. Standard Chartered Bank (Business Loan) Sanctioned Amount: Rs. 100.00 Lacs	Repayable in 36 equal monthly installments starting from December, 2023. Effective Interest Rate: 15.00% p.a.
xiii. Shriram Finance (Business Loan) Sanctioned Amount: Rs. 45.00 Lacs	Repayable in 36 equal monthly installments starting from May, 2025. Effective Interest Rate: 15.00% p.a.
xiv. SMFG India Credit Co Ltd (Business Loan) Sanctioned Amount: Rs. 40.10 Lacs	Repayable in 36 equal monthly installments starting from September, 2024. Effective Interest Rate: 15.75% p.a. This loan is fully repaid during the period ended September 30, 2025.
(c) Working Capital Loans from Banks:	
i. Standard Chartered Bank (Overdraft Facility) Sanctioned Limit: Rs. 990.00 Lacs	Repayable on Demand. Effective Interest Rate: 8.50% p.a.
ii. ICICI Bank (Overdraft Facility) Sanctioned Limit: Rs. 241 Lacs	Repayable on Demand. Effective Interest Rate: 9.50% p.a. This loan is fully repaid during the year ended March 31, 2025.
iii. HDFC Bank (Overdraft Facility Against Fixed Deposits) Sanctioned Limit: Rs. 24.30 Lacs	Repayable on Demand. Effective Interest Rate: 8.50% p.a.
(d) Unsecured Term Loans from Related Parties / Directors:	
These loans are non-interest bearing and repayable on demand.	

6. Provisions

(Rs. In Lacs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Long-Term:				
Provision for Gratuity	33.69	26.70	14.71	6.39
Total	33.69	26.70	14.71	6.39
Short-Term:				
Provision for Income tax	60.86	154.96	58.44	45.53
Provision for Gratuity	3.42	2.25	2.01	1.28
Total	64.28	157.21	60.45	46.81

7. Trade payables

(Rs. In Lacs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro, small and medium enterprises	-	-	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	12.71	19.64	125.58	151.84
Total	12.71	19.64	125.58	151.84

(i) Ageing for trade payables:

(Rs. In Lacs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
O/s. for the following periods from due date of payment:				
<u>For MSME Payables:</u>				
Less than 1 Year	-	-	-	-
1-2 Year	-	-	-	-

2-3 Years	-	-	-	-
More than 3 years	-	-	-	-
<u>For Other Payables:</u>				
Less than 1 Year	12.38	19.64	122.76	151.84
1-2 Year	0.33	-	2.82	-
2-3 Years		-	-	-
More than 3 years		-	-	-

(ii) Dues to Micro, Small & Medium Enterprises:

The dues of Micro Enterprises and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

(Rs. In Lacs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year				
(i) Principal amount due to micro enterprises and small enterprises	-	-	-	-
(ii) Interest due on above	-	-	-	-
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	-	-	-	-
"The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006".	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-	-

8. Other Current Liabilities

(Rs. In Lacs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances from Customers	5.41	6.51	16.48	14.71
Salary & other employee benefit payables	3.48	184.18	137.03	83.74
Statutory Dues Payables	68.08	128.47	46.44	46.00
Capital Payables	-	-	26.42	1.89
Other Payables	5.13	1.81	1.72	0.45
Total	82.10	320.96	228.09	146.79

9. Property, Plant and Equipment

(Rs. In Lacs)

Particulars	Office Equipments	Furniture & Fixtures	Computers	Plant & Machinery	Vehicles	Total
Gross Carrying Value:						
As on April 01, 2022	17.53	15.83	25.36	3.13	-	61.85
Addition during the year	5.18	4.02	2.78	3.53	50.65	66.17
Deduction during the year	-	-	-	-	-	-
As on March 31, 2023	22.72	19.86	28.14	6.66	50.65	128.02
Addition during the year	8.80	7.24	28.05	-	-	44.09
Deduction during the year	-	-	-	-	-	-
As on March 31, 2024	31.51	27.09	56.19	6.66	50.65	172.11
Addition during the year	16.51	26.64	26.89	-	83.68	153.71
Deduction during the year	-	-	-	-	50.65	50.65
As on March 31, 2025	48.02	53.73	83.08	6.66	83.69	275.17
Addition during the period	3.80	2.95	2.92	0.50	22.56	32.73
Deduction during the period	3.00	-	-	1.75	-	4.75
As on September 30, 2025	48.82	56.68	86.00	5.40	106.25	303.15
Accumulated Depreciation:						
As on April 01, 2022	11.16	9.33	9.53	2.34	-	32.36
Addition during the year	3.46	2.22	10.79	0.70	9.20	26.36
Deduction during the year	-	-	-	-	-	-
As on March 31, 2023	14.62	11.55	20.31	3.04	9.20	58.72
Addition during the year	3.95	2.84	4.30	0.96	7.44	19.48
Deduction during the year	-	-	-	-	-	-
As on March 31, 2024	18.57	14.39	24.61	4.00	16.64	78.20
Addition during the year	7.17	3.97	16.32	0.67	12.92	41.06
Deduction during the year	-	-	-	-	16.64	16.64
As on March 31, 2025	25.74	18.35	40.94	4.67	12.92	102.62
Addition during the period	4.89	6.99	8.56	0.31	12.08	32.83
Deduction during the period	2.85	-	-	1.66	-	4.51
As on September 30, 2025	27.78	25.35	49.50	3.31	25.00	130.94
Net Carrying Value:						
As at March 31, 2023	8.10	8.31	7.82	3.62	41.45	69.30
As at March 31, 2024	12.95	12.71	31.58	2.66	34.01	93.90
As at March 31, 2025	22.28	35.38	42.14	1.99	70.76	172.55
As at September 30, 2025	21.05	31.33	36.50	2.09	81.24	172.22

10. Deferred Tax Assets/Liabilities

(Rs. In Lacs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset Created On:				
Depreciation on Property, Plant & Equipment	-	-	-	4.51
Provision for Gratuity	9.34	7.29	4.21	2.13
Total	9.34	7.29	4.21	6.65
Deferred Tax Liabilities Created On:				
Depreciation on Property, Plant & Equipment	(0.59)	(4.78)	(2.40)	-
Provision for Gratuity	-	-	-	-
Total	(0.59)	(4.78)	(2.40)	-
Total	8.75	2.51	1.80	6.65

11. Other assets

(Rs. In Lacs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current: (Unsecured, Considered Good)				
Security Deposits	28.97	26.74	30.55	21.74
Retention Balances held with customers against performance commitments (note-i)	404.66	318.32	210.81	32.15
Fixed deposits with Bank with maturity of more than twelve months (note-ii)	174.43	270.67	387.54	110.38
Total	608.06	615.73	628.90	164.28
Current: (Unsecured, Considered Good)				
Advance to Contractors	108.28	28.41	-	-
Share Issue Expenses	11.26	-	-	-
Accrued Interest on Fixed Deposits	10.20	9.93	13.18	2.08
Prepaid Expenses	5.37	1.42	21.14	3.94
Balances with Govt. Authorities	199.62	258.79	199.44	98.08
Other receivables	2.11	1.58	0.81	1.07
Total	336.83	300.13	234.57	105.17

Note-i: Retention Balances held with customers against performance commitments

These are the amounts actually deducted by customers from the payments made to the company and withheld by customers as a performance commitments / guarantees for the ongoing long-term inspection contracts. These amounts are expected to be recovered post completion of the ongoing inspection contracts.

Note-ii: Fixed deposits with Bank with maturity of more than twelve months

These are the fixed deposits held as margin money / security deposits against performance guarantees issued by the banks on behalf of the company.

12. Trade receivables

(Rs. In Lacs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured)				
Considered Good	1,121.59	1,070.06	524.89	328.86
Considered Doubtful	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-
Total	1,121.59	1,070.06	524.89	328.86

(i) Ageing for trade receivables:

(Rs. In Lacs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
O/s. for the following periods from due date of payment:				
Less than 180 Days	516.67	829.93	312.98	317.05
180-365 Days	393.04	146.78	176.41	0.76
1-2 Years	202.24	93.35	35.50	11.05
2-3 Years	9.64	-	-	-
More than 3 years	-	-	-	-

ii. The Company provides for doubtful debts based on financial condition of the customers, ageing of the trade receivables and historical experience of collections from customers. All the trade receivables at each reporting

date are recoverable in normal course of business and hence the same are considered as good and no provision for doubtful debts have been created during any year.

iii. Out of above trade receivables, there are no amount which is receivable from firms / private companies in which directors of the company are partners / directors.

13. Cash and cash equivalents (Rs. In Lacs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with bank in current accounts	19.63	64.96	55.67	20.07
Cash on hand	37.87	23.94	11.35	1.07
Total	57.50	88.90	67.02	21.14

14. Loans and advances (Rs. In Lacs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Long-Term (Unsecured, Considered Good)				
<u>Advances for Property Purchase:</u>				
To Related Parties	75.34	74.64	-	-
To Others	19.61	-	-	-
Total	94.95	74.64	-	-
Short-Term (Unsecured, Considered Good)				
Advances to Employees	37.90	26.40	37.30	16.74
Total	37.90	26.40	37.30	16.74

15. Revenue from operations (Rs. In Lacs)

Particulars	Period Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue From Sale of Services:				
Inspection & Other Services				
Domestic Revenue	1,662.19	3,492.57	2,240.83	1,137.21
Export Revenue	1.23	65.12	83.61	171.15
	1663.42	3557.69	2324.44	1308.36
Other Operating Income	0.95	3.13	1.55	0.62
Total	1,664.38	3,560.82	2,325.99	1,308.97

16. Other Incomes (Rs. In Lacs)

Particulars	Period Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest Income:				
Interest from Fixed Deposits with Bank	9.66	19.52	16.82	4.92
Interest from Income-tax Refund	-	7.30	8.00	0.86
Total	9.66	26.82	24.82	5.78

17. Employee Benefit Expense (Rs. In Lacs)

Particulars	Period Ended September 30, 2025	Year Ended	Year Ended March 31, 2024	Year Ended March 31, 2023

		March 31,2025		
Salary, Wages, Bonus & Allowances	995.86	2,071.89	1,492.56	520.90
Managerial Remuneration	31.85	115.70	40.00	40.00
Contribution to Provident Fund & Others	49.24	133.87	116.27	70.17
Staff Welfare Expenses	6.61	13.37	9.39	14.51
Gratuity Expenses	8.16	12.22	9.05	2.08
Total	1,091.73	2,347.06	1,667.28	647.66

18. Finance cost

(Rs. In Lacs)

Particulars	Period Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest Expense				
Interest on Working Capital Facilities from bank	21.04	23.78	13.34	0.77
Interest on Vehicle Loans	3.28	4.13	2.32	2.27
Interest on Business Loans	42.99	54.37	21.10	-
Other Borrowing Cost				
Processing Fees	4.54	13.46	5.62	1.74
Other Bank Charges	5.92	2.54	2.72	4.01
Total	77.78	98.29	45.09	8.80

19. Depreciation and amortization expense

(Rs. In Lacs)

Particulars	Period Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation & Amortisation expenses	32.83	41.06	19.48	26.36
Total	32.83	41.06	19.48	26.36

20. Other Expenses

(Rs. In Lacs)

Particulars	Period Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Operational Charges				
Inspection / Labour / Manpower Supply Charges	124.42	283.08	288.79	336.90
Accrediation Charges	4.22	8.00	5.56	5.66
Power & Fuel	1.08	1.73	2.32	1.47
Rent, Rates & Taxes	28.77	46.55	1.22	0.91
Conveyance Charges	2.20	3.95	1.97	4.45
Repairs & Maintenance Charges	3.04	9.34	7.76	7.70
Selling & Marketing Charges				
Advertisement & Marketing Expense	6.62	50.45	24.60	18.08
Travelling Expense	18.32	32.16	13.09	19.78
Administrative Charges				
Legal & Professional Fees	13.41	19.71	25.11	42.95
Insurance Charges	4.75	6.00	8.41	8.82
Foreign Exchange Loss	0.08	0.24	1.43	3.38
Office Expenses	2.92	4.45	1.63	18.41
Stationary & Printing Charges	1.79	4.92	4.25	3.39
Internet Charges	0.78	1.05	0.87	0.33

Loss on sale of vehicle	-	2.52	-	-
Fixed Assets Written off	0.24	-	-	-
Total	212.63	474.13	387.02	472.21

21. Tax Expenses

(Rs. In Lacs)

Particulars	Period Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
In respect of Current Year / Period:				
Current Tax	69.90	161.00	59.35	47.22
Deferred Tax	(6.25)	(0.70)	4.84	(3.10)
Total	63.65	160.30	64.19	44.12

22. Details of Employee Benefits:

(a) Defined Contribution Plan - Provident Fund:

The Company offers its employees, benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

A sum of Rs. 49.24 Lacs (March 31, 2025: Rs. 133.87 Lacs, March 31, 2024: Rs. 116.27 Lacs, and March 31, 2023: Rs. 70.16 Lacs) have been charged to the Statement of Profit and Loss in respect of this plan.

(b) Defined Benefit Plan - Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

The company has recognised liability towards defined benefit gratuity plan on the basis of actuarial valuation report issued by independent actuary. The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the amounts recognized in the Balance Sheet for the plan:

A. Expenses Recognized in the Income Statement

Particulars	Period Ended September 30, 2025 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)	Year Ended March 31, 2023 (Rs. In Lacs)
Current Service Cost	8.92	13.49	7.45	2.71
Past Service Cost	-	-	-	-
Interest on obligation	0.91	1.12	0.51	0.28
Net Actuarial loss / (gain)	(1.67)	(2.39)	1.09	(0.91)
Others	-	-	-	-
Expenses Recognized in the Statement of Profit and Loss	8.16	12.22	9.05	2.08

B. Net Liability recognized in the balance sheet

Particulars	As at September 30, 2025 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)	As at March 31, 2023 (Rs. In Lacs)
Present Value of Obligation	37.11	28.95	16.72	7.67
Fair value of plan assets	-	-	-	-
Net Liability recognized in the Balancesheet	37.11	28.95	16.72	7.67

Current Liability	3.42	2.26	2.01	1.28
Non-current Liability	33.69	26.69	14.71	6.39

C. Changes in the Present value of Obligation

Particulars	As at September 30, 2025 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)	As at March 31, 2023 (Rs. In Lacs)
Present Value of Obligation as at the beginning	28.95	16.72	7.67	5.59
Current Service Cost	8.92	13.49	7.45	2.71
Interest Expense or Cost	0.91	1.12	0.51	0.28
Actuarial loss / (gain)	(1.67)	(2.39)	1.09	(0.91)
Present Value of Obligation as at the end of the year	37.11	28.95	16.72	7.67

D. Principle Actuarial Assumptions

Particulars	As at September 30, 2025 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)	As at March 31, 2023 (Rs. In Lacs)
Discount Rate	6.00%	6.55%	7.15%	7.30%
Expected rate of salary increase	7.00%	7.00%	7.00%	7.00%
Expected Return on Plan Assets	N.A	N.A	N.A	N.A
Mortality	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14
Withdrawal Rates	30% p.a. at younger ages to older ages	30% p.a. at younger ages to older ages	30% p.a. at younger ages to older ages	30% p.a. at younger ages to older ages
Retirement Age	60 Years	60 Years	60 Years	60 Years

E. Sensitivity Analysis

Particulars	As at September 30, 2025 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)	As at March 31, 2023 (Rs. In Lacs)
Discount Rate Sensitivity:				
Increase 0.5%	35.33	27.55	15.97	7.31
(% change)	-4.79%	-4.82%	-4.49%	-4.71%
Decrease 0.5%	38.89	30.32	17.55	8.02
(% change)	4.80%	4.75%	4.96%	4.54%
Salary Growth Rate Sensitivity:				
Increase 0.5%	38.91	30.29	17.51	8.04
(% change)	4.85%	4.64%	4.72%	4.80%
Decrease 0.5%	35.36	27.53	15.94	7.29
(% change)	-4.71%	-4.89%	-4.67%	-4.97%
Withdrawal Rates Sensitivity:				
W.R. X 110%	37.21	29.01	16.78	7.705
(% change)	0.27%	0.22%	0.35%	0.44%
W.R. X 90%	37.00	28.87	16.64	7.62

(% change)	-0.29%	-0.26%	-0.49%	-0.67%
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F. Maturity Plan of Detailed Benefit Obligation

Particulars	As at September 30, 2025 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)	As at March 31, 2023 (Rs. In Lacs)
Weighted Average Duration (Years) as at valuation date	3.23 Years	3.21 Years	3.20 Years	3.19 Years
Expected cashout flow over the next (valued on undiscounted basis):				
1 year	3.81	2.41	2.15	1.37
2 to 5 years	17.49	13.21	9.21	6.55
6 to 10 years	28.94	25.80	18.57	13.77

G. Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

a. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

- Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
- Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
- Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

b. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period. In case of the company, this risk doesn't arise as the plan is unfunded.

c. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

d. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

e. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

23. Financial Ratios:

Ratios related to balance sheet items along with formulations (Numerator / Denominator)

Sr. No.	Particulars	Ratios				% Variance				Reasons
		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
1	Current ratio (in times)									
	Total current assets Total current liabilities	1.54	1.54	1.03	1.24	-0.25	50.01	(16.95)	30.11	(i)
2	Debt-Equity ratio (in times)									
	Debt consists of borrowings Total equity	1.00	0.96	1.49	0.21	4.36	(35.66)	612.34	182.08	(ii)
3	Debt service coverage ratio (in times)									
	Earnings available for debt service (Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.) Debt Service (Interest Payments + Principal Repayments)	1.10	2.91	3.54	62.13	(62.04)	(17.88)	(94.30)	0.00	(iii)
4	Return on equity ratio (in %)									
	Profit for the year Average total equity	38.14	66.77	43.93	48.13	(42.87)	51.99	(8.72)	(42.72)	(iv)
5	Return on capital employed (in %)									
	Profit before tax and finance costs Capital employed = Net worth + Total Debt + Deferred tax liabilities - Deferred Tax Assets	30.28	39.77	23.93	47.65	(23.87)	66.21	(49.78)	(38.28)	(ii)&(iv)
6	Inventory turnover ratio (in %)									
	Revenue from Operations Average Inventory	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	(v)
7	Net capital turnover ratio (in times)									
	Revenue from operations	6.23	13.00	40.20	33.54	(52.05)	(67.67)	19.87	(81.46)	(vi)

	Average working capital (Total current assets - Total current liabilities)									
8	Trade receivables turnover ratio (in times)									
	Total Credit Sales during the year Average trade receivables	3.04	4.47	5.45	5.67	(31.97)	(18.05)	(3.87)	(22.98)	(vii)
9	Trade payables turnover ratio (in times)									
	Total Credit Expenses during the year Average trade payables	26.29	6.53	2.79	3.48	302.62	134.02	(19.81)	(11.34)	(viii)
10	Net profit ratio (in %)									
	Profit for the year Revenue from operations	11.74	13.11	7.21	8.83	(10.44)	81.78	(18.33)	(25.47)	(iv)
11	Return on investment (in %)									
	Profit for the year Cost of investments	38.14	66.77	43.93	48.13	(42.87)	51.99	(8.72)	(42.72)	(iv)

Foot notes explaining reasoning for variances in above ratios:

(i) There are no major change in Current ratios of the company except sharp increase during the year ended March 31, 2025. The same is mainly on account of increase in trade receivables as the company has started serving to various corporate customers under long-term inspection service contracts.

(ii) Uneven changes in Debt-Equity as well as Return on Capital Employed Ratios of the company, is mainly on account of increase / decrease in borrowings of the company. During the year ended March 31, 2024, the company has obtained total borrowings of Rs. 631.50 Lacs which has increased the finance cost of the company. Some portion of the same has been repaid during the year ended March 31, 2025 as well as during the period ended September 30, 2025. The company's profitability and equity are increasing consistently on yearly basis which contributed in reduction of Debt-Equity Ratio & increase in Return on Capital Employed Ratio during the year ended March 31, 2025.

(iii) Debt-Service Coverage Ratio is decreasing majorly on account of increase in borrowings & finance costs of the company.

(iv) There are uneven changes in Return on Capital Employed, Return on investment and Net Profit Ratio as the profitability depends upon two things i.e. Long-term Corporate Contracts and the cost of permanent staff / external labour.

During the year ended March 31, 2025; the company employed more number of permanent staff for servicing to its customers as compared to hiring Free-lancers / Labourers / Man-power Suppliers in previous years which in-turn increase the profit margins in the service contracts for the company.

During the 1st half year ended September 30, 2025; the company's revenue & profitability has decreased as it is slack season (i.e. difficulty arises in accessing the cheap labour on account of hot summer & monsoon weather season in India). Generally, company earns higher profitability in second-half of the year i.e. during winter weather season.

(v) Inventory turnover ratio is not applicable as the company is into Inspection Services and doesn't own inventory at any reporting date.

(vi) There are uneven changes in net capital turnover ratio which is mainly on account of uneven requirements of the working capital facilities. Company's revenues and profitability depend upon regular execution of Long-term Govt. / Corporate Inspection Contracts which necessitate the uneven working capital needs by the company.

(vii) Trade receivable turnover ratio is decreasing as the average trade receivables of the company is increasing consistently. Which is mainly on account of change in service model of the company. In recent years the company has started taking long-term corporate contracts under which the full collection from the corporate customer will be received at the end of the contract. On account of which company's revenue as well as trade receivables are increasing.

(viii) Trade payables turnover ratio is increasing as the average trade-payables of the company is decreasing consistently. Which is mainly on account of change in service model of the company. In recent years the company has started employing more number of permanent staff for servicing to its customers as compared to hiring Free-lancers / Labourers / Contractors in previous years which in-turn decrease the trade payables for the company.

(ix) Ratios for the period ended September 30, 2025 are annualised to ensure consistent disclosure of numbers as compared to previous full years covered by these restated financial statements.

24. Related Parties Disclosures

(i) List of related parties:

Name of related party	Nature of relationship
Jaykumar Bhavsar	Key Managerial Personnel (Managing Director)
Bhagirath Punjalal Bhavsar	Key Managerial Personnel (Whole-time Director)
Anitaben Bhagirathkumar Bhavsar	Key Managerial Personnel (Whole-time Director)
Shivam Tareshkumar Shah	Key Managerial Personnel (Non-Executive Director) (w.e.f. 31.01.2025)
Shivaniben Jaykumar Bhavsar	Key Managerial Personnel (Director) (From: 31.01.2025 Upto 30.04.2025) Key Managerial Personnel (Chief Financial Officer) (w.e.f. 01.05.2025)
Bhagirath Punjalal Bhavsar HUF	Entity Controlled by Key Managerial Personnel

RSJB Properties LLP	Entity Controlled by Key Managerial Personnel
Jaykumar Bhavsar HUF	Entity Controlled by Key Managerial Personnel
SigmaPack Engineers Private Limited	Entity Controlled by Key Managerial Personnel
Gulf Lloyds Middle East LLC (UAE)	Foreign Entity Controlled by Key Managerial Personnel
Gulf Lloyds Industrial Services (Canada) Inc.	Foreign Entity Controlled by Key Managerial Personnel
Gulf Lloyds (UK) Limited	Foreign Entity Controlled by Key Managerial Personnel
Ramaben Bhavsar	Relative of Key Managerial Personnel
Tapas Kumar Das	Key Managerial Personnel (Independent Director) (w.e.f. 02.08.2025)
Shikha Agrawal	Key Managerial Personnel (Independent Director) (w.e.f. 05.06.2025)
Suchi Jain	Key Managerial Personnel (Company Secretary) (w.e.f. 01.05.2025)

(ii) Transactions during the period and balances outstanding with related parties are as under:

Transactions with related parties during the year:

Related Party along with nature of transactions	Period Ended September 30, 2025 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)	Year Ended March 31, 2023 (Rs. In Lacs)
Jaykumar Bhagirathkumar Bhavsar				
Directors' Remuneration	10.20	48.50	16.00	16.00
Unsecured Loan Receipt	88.20	128.36	119.96	10.29
Unsecured Loan Repayment	78.36	195.46	117.36	26.29
Rent Paid	3.00	3.00	-	-
Capital Advances given	1.87	53.13	-	-
Bhagirath Punjalal Bhavsar				
Directors' Remuneration	10.20	25.50	12.00	12.00
Unsecured Loan Receipt	132.10	84.00	26.00	-
Unsecured Loan Repayment	132.10	148.00	2.30	9.21
Rent Paid	3.00	3.00	-	-
Capital Advances given	-	20.34		
Anitaben Bhagirathkumar Bhavsar				
Directors' Remuneration	10.20	24.00	12.00	12.00
Unsecured Loan Receipt	33.28	92.35	-	-
Unsecured Loan Repayment	34.19	130.25	13.49	9.13
Shivaniben Jaykumar Bhavsar				
Directors' Remuneration	1.25	17.70	-	-
Employment Benefit Expenses	6.25	7.35	8.00	8.00
Unsecured Loan Receipt	56.23	72.00	-	-
Unsecured Loan Repayment	55.08	72.00	-	-
Capital Advances Given / (returned)	-	1.17	-	-
Suchi Jain				
Employment Benefit Expenses	1.00	-	-	-

Balances outstanding at each reporting date:

Related Party & classification of outstanding balances	Grouping	As at September 30, 2025 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)	As at March 31, 2023 (Rs. In Lacs)

Jaykumar Bhavsar:					
Unsecured Loan from Directors	Short-Term Borrowings	9.84	-	18.60	-
Advances Given for Property Purchase	Long-Term Loans & Advances	55.00	53.13	-	-
Bhagirath Punjalal Bhavsar:					
Unsecured Loan from Directors	Short-Term Borrowings	-	-	38.50	2.79
Advances Given for Property Purchase	Long-Term Loans & Advances	20.34	20.34		
Anitaben Bhagirathkumar Bhavsar:					
Unsecured Loan from Directors	Short-Term Borrowings	0.10	1.02	14.91	16.39
Suchi Jain					
Salary Payable	Other Current Liabilities	0.20	-	-	-
Shivaniben Jaykumar Bhavsar					
Unsecured Loan from Directors	Short-Term Borrowings	0.02	-	-	-
Advances Given for Property Purchase	Long-Term Loans & Advances	-	1.17	-	-

25. Details of Payment to Auditors

Particulars	Period Ended September 30, 2025 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)	Year Ended March 31, 2023 (Rs. In Lacs)
For Statutory Audit	-	1.80	1.56	0.50
For Legal and other Certification matters (incl. reimbursement of exps)	0.66	0.30	0.19	-
Total	0.66	2.10	1.74	0.50

26. Earning Per Share (EPS)

Particulars	Period Ended September 30, 2025 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)	Year Ended March 31, 2023 (Rs. In Lacs)
Net Profit / (Loss) for calculation of basic / diluted EPS (Rs. In Lacs)	195.41	466.80	167.75	115.59
Weighted Average Number of Equity Shares in calculating Basic & Diluted EPS (No. in Lacs) (Refer footnote-ii below)	49.10	49.10	49.10	49.10
Basic and Diluted Earnings/(Loss) Per Share	3.98	9.51	3.42	2.35
Nominal Value of Equity Shares	10.00	10.00	10.00	10.00

Notes:

i. The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remains the same,

ii. During the period ended September 30, 2025; the Company has issued 49,00,000 Bonus Shares (i.e. Four Hundred Ninety (490) for Every One (1) full paid-up equity shares held having face value of Rs. 10/- (Rupees Ten Only) by utilising surplus balance of Profit & Loss, pursuant to the shareholders' approval received through Extra Ordinary General Meeting held on 8th May, 2025.

Considering the above event, EPS for all previous periods presented in these financial statements, is adjusted in order to make it comparative with current year's EPS.

27. Capital Commitment

Capital commitments outstanding at each reporting date are stated below:

Particulars	Period Ended September 30, 2025 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)	As at March 31, 2023 (Rs. In Lacs)
Estimated amount of contracts remaining to be executed for property purchase and not provided for	450.46	100.32	-	-
Less: Advance paid against such contracts	94.95	74.64	-	-
Remaining outstanding commitment	355.52	25.68	-	-

28. Additional Information

Particulars	Period Ended September 30, 2025 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)	Year Ended March 31, 2023 (Rs. In Lacs)
CIF Value of Imports	N.A.	N.A.	N.A.	N.A.
Expenditure in Foreign Currency (Other than Imports)	N.A.	N.A.	N.A.	N.A.
Earnings in Foreign Currency - On accrual basis (FOB Value of Exports)	1.23	65.12	83.61	171.15

29. Contingent Liabilities

There are no contingent liabilities outstanding at any reporting date which require disclosure in these restated financial statements.

30. Segment Information:

The company operates only in one business segment viz "Third Party Inspection Services". Therefore, a separate segment-wise reporting is not required.

31. Current Assets and Loans & Advances:

In the opinion of the Board the Current Assets and Non-Current Assets are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

32. Subsequent Events:

Subsequent to period ended September 30, 2025 but before finalising these restated financial statements, there are no other events occurred which require disclosure or adjustments in the financial statements.

33. As at September 30, 2025, one subsidiary named as "Gulf Lloyds Testing Training Services Private Limited"

was under-incorporation. There are no business transactions occurred in the said subsidiary and no shares are allotted to the Company till the signing of these restated financial information. Hence the company is not required to consolidate the financial statements of the said Subsidiary.

34. Previous Year's Figures:

The previous year figures have also been reclassified to conform to current year's classification wherever applicable.

As per our report of even date attached
For Sukrut Shah & Associates
 Chartered Accountants
 Firm Regd. No. 146128W

For & on behalf of Board of Directors,
Gulf Lloyds (India) Limited
 (Formerly Known as Gulf Lloyds (India) Private Limited)
 (CIN: U74900GJ2014PLC080922)

Sd/-

Sukrut N. Shah
 Proprietor
 Membership No: 180786
 Place: Ahmedabad
 Date: 15/11/2025

Sd/-
Jay Bhavsar
 Managing Director
 (DIN: 06962533)

Sd/-
Shivani Bhavsar
 Chief Financial Officer
 (PAN: CGOPB4737P)
 Place: Ahmedabad
 Date: 15/11/2025

Sd/-
Bhagirath Bhavsar
 Whole-time Director
 (DIN: 06962587)

Sd/-
Suchi Jain
 Company Secretary
 (PAN: BKZP0025J)

ANNEXURE-VI : STATEMENT OF ADJUSTMENTS TO RESTATED FINANCIAL INFORMATION

Details of restatement adjustments made to net profit as well as reserve & surplus of the audited financial statements along with reconciliation thereof are stated here-in-after:

A. Adjustments having impact of Profit as well as the reserve & surplus:

Reconciliation of Profit & Loss:

Particulars	Foot Notes	Period Ended September 30, 2025 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)	Year Ended March 31, 2023 (Rs. In Lacs)
Profit as per audited financial statements		166.09	477.88	201.60	114.57
Restatement adjustments:					
Provision for Gratuity	i	(8.16)	(12.22)	(9.05)	(2.08)
Prior Period Errors / Expenses / Incomes, rectified / adjusted to respective year	ii	34.12	(11.18)	(22.93)	-
Prepaid Charges carried forward / charged to respective year	iii	(1.04)	0.03	(2.55)	2.79
Restatement of Income-tax Provision considering the restated profit before tax	iv	2.35	3.00	5.12	(0.78)
Restatement of deferred tax asset	iv	2.05	9.30	(4.45)	1.09
Total		29.32	(11.08)	(33.85)	1.03
Profit as per restated financial statements		195.41	466.80	167.75	115.59

Reconciliation of Reserve & Surplus:

Particulars	Foot Notes	As at September	As at March	As at March	As at March
-------------	------------	-----------------	-------------	-------------	-------------

		30, 2025 (Rs. In Lacs)	31, 2025 (Rs. In Lacs)	31, 2024 (Rs. In Lacs)	31, 2023 (Rs. In Lacs)
Reserve & Surplus as per Audited Financial Statement		652.95	976.86	498.98	297.38
Restatement adjustments:					
Provision for Gratuity	i	(37.11)	(28.95)	(16.72)	(7.67)
Prior Period Errors / Expenses / Incomes, rectified / adjusted to respective year	ii	-	(34.12)	(22.93)	-
Prepaid Charges carried forward / charged to respective year	iii	0.38	1.42	1.39	3.94
Restatement of Income-tax Provision considering the restated profit before tax	iv	11.39	9.04	6.04	0.91
Restatement of deferred tax asset	iv	9.34	7.29	(2.02)	2.43
Total		(16.00)	(45.32)	(34.24)	(0.39)
Reserve & Surplus as per Restated Financial Statement		636.95	931.54	464.74	296.99

Foot Notes explaining the above adjustments:

i. Provision for Gratuity:

Obligation of the company in respect of post-employment benefits (gratuity) as per Projected Unit Credit Method in line with the requirements of AS-15 "Employment Benefits" on the basis of actuarial valuation report issued by independent actuary, has been provided in the restated financial statements.

ii. Prior Period Errors / Expenses / Incomes:

Errors / Expenses / Incomes in respect of previous year / period has been rectified, recognised and adjusted to respective year's statement of profit & loss in line with the requirements of AS-5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies" as well as SEBI (ICDR) Regulations, 2018.

iii. Prepaid Charges:

The company has made certain payments in advance for goods or services that will be used or benefited from in the future. The same has been recognised as prepaid charges under other current assets in this restated financial statements and charged to statement of profit & loss in next financial year.

iv. Restatement of income-tax and deferred tax liability:

Provision of income-tax as well as the deferred tax asset have been restated considering the restated profit after making the above adjustments and in line with the requirements of AS-22 "Accounting for taxes on income".

B. Adjustments not having impact on Profit as well as the reserve & surplus:

Appropriate adjustments have been made in the restated financial statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the latest audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

ANNEXURE-VII : STATEMENT OF ACCOUNTING RATIOS

Particulars	Period Ended September 30, 2025 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)	Year Ended March 31, 2023 (Rs. In Lacs)
Restated profit after tax as per P & L Account	195.41	466.80	167.75	115.59
Actual number of equity share outstanding at the end of the year (in lacs)	49.10	0.10	0.10	0.10

Equivalent weighted average number of equity shares at the end of the year (in lacs) (note-c)	49.10	49.10	49.10	49.10
Diluted weighted average number of potential equity shares at the end of the year (in lacs) (note-d)	49.10	49.10	49.10	49.10
Share Capital (note-c)	491.00	1.00	1.00	1.00
Reserves & Surplus (note-c)	636.95	931.54	464.74	296.99
Less: Share Issuance Expenses	(11.26)	-	-	-
Net Worth	1,116.70	932.54	465.74	297.99
Earning Per Share (EPS)				
Basic EPS	3.98	9.51	3.42	2.35
Diluted EPS (note-d)	3.98	9.51	3.42	2.35
Return on Net Worth (%) (note-b)	17.50%	50.06%	36.02%	38.79%
Net Asset value per share (Rs) - based on actual no. of equity shares at the end of the year	22.74	9,325.38	4,657.36	2,979.91
Face value per equity share (Rs)	10.00	10.00	10.00	10.00

Notes to Accounting Ratios:

Note-a) The above statement should be read with the significant accounting policies and notes to accounts appearing in Annexure IV & V respectively.

Note-b) Formulas used for calculating ratios are as under:

1. Basic EPS: Profit after tax / Equivalent weighted average no. of outstanding shares
2. Net asset value: Net Worth / Actual no. of equity shares at year end
3. Return on net worth: Profit After Tax / Net Worth

Ratio for the period ended September 30, 2025 are annualised to ensure consistent disclosure of numbers as compared to previous full years covered by these restated financial statements.

Note-c) During the period ended September 30, 2025 but before finalizing these restated financial statements, the Company has issued 49,00,000 Bonus Shares (i.e. Four Hundred Ninety (490) for Every One (1) full paid-up equity shares held having face value of Rs. 10/- (Rupees Ten Only) by utilising surplus balance of Profit & Loss, pursuant to the shareholders' approval received through Extra Ordinary General Meeting held on 8th May, 2025.

Considering the above event, EPS for all previous periods presented in these financial statements, is adjusted in order to make it comparative with current year's EPS.

Note-d) As there is no dilutive capital in the company, basic and diluted earnings per share are similar.

ANNEXURE-VIII : STATEMENT OF TAX SHELTER

Particulars	Period Ended September 30, 2025 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)	Year Ended March 31, 2023 (Rs. In Lacs)

	Tax Paid as per "Normal" or "MAT" Provision	Normal	Normal	Normal	Normal
a	Profit before tax as per Restated Statement of P&L	259.07	627.10	231.94	159.72
b	Effective Tax Rate (Normal Provision)	25.17%	25.17%	25.17%	27.82%
c	Tax Expense at Tax Rate (a*b)	65.20	157.83	58.37	44.43
	Adjustments:				
d	On account of Permanent Differences:				
	Adjustment u/s. 36 & 37 of Income-Tax Act, 1961	0.25	4.71	0.17	0.22
	Adjustment u/s. 80G of Income-Tax Act, 1961	-	-	-	-
	Total	0.25	4.71	0.17	0.22
e	On account of Timing Differences:				
	Difference between Depreciation As Per Companies Act and As Per Income-Tax Act	10.26	(4.33)	(5.34)	7.71
	Provision for Gratuity	8.16	12.22	9.05	2.08
	Total	18.42	7.89	3.71	9.79
f	Deduction u/s. 80G of Income-Tax Act, 1961	-	-	-	-
g	Total Adjustments (d+e+f)	18.67	12.60	3.88	10.01
h	Tax Impact of Total adjustments (g*b)	4.70	3.17	0.98	2.78
i	Tax Expense as per "Normal" Provision (c+h)	69.90	161.00	59.35	47.22
j	Utilisation of MAT Credits (refer n)	-	-	-	-
k	Tax Expense as per Restated Statement of P&L (k+j)	69.90	161.00	59.35	47.22
l	Book Profit as per MAT Calculation	N.A.	N.A.	N.A.	159.00
m	Minimum Alternate Tax (l * Tax Rate: 15.60%)	N.A.	N.A.	N.A.	24.80
n	MAT Credit Entitlement (m-i)	N.A.	N.A.	N.A.	-

ANNEXURE-IX : STATEMENT OF CAPITALISATION

(Amount in Laacs)

Particulars	Pre Issue	Post Issue
Debt		
Short Term Debt	849.71	849.71
Long Term Debt	267.36	267.36
Total Debt	1,117.07	1,117.07
Shareholders' Fund (Equity)		
Share Capital	491.00	*
Reserves & Surplus	636.95	*
Total Shareholders' Fund (Equity)	1,127.95	*
Long Term Debt/Equity	0.24	*
Total Debt/Equity	0.99	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2025

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management’s perspective on our financial condition and results of operations for the period ended on September 30, 2025 and the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023. 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 section entitled “*Risk Factors*” beginning on page 22 of this Draft Prospectus, which discusses a number of 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.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Gulf Lloyds (India) Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “*Restated Financial Statements*” for the period ended on September 30, 2025 and Financial Year 2024-25, 2023-24, and 2022-23 included in this Draft Prospectus beginning on page 158 of this Draft Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as “Gulf Lloyds Industrial Services (India) Private Limited” as a private limited company under the provisions of the Companies Act, 2013 pursuant to a Certificate of Incorporation dated September 26, 2014, issued by the Assistant Registrar of Companies, Gujarat. Further the name of our company has been changed to Gulf Lloyds (India) Private Limited. A fresh Certificate of Incorporation consequent upon such conversion was issued by the Registrar of Companies, Central Processing Centre, on January 20, 2025, consequently the name of our Company was changed to “Gulf Lloyds (India) Limited” The Corporate Identification Number of our Company is U74900GJ2014PLC080922.

Our company operates in the Services Sector, offering inspection, verification, auditing, testing, training, and certification services across various industries and regions. Our Company provides Third-Party Inspection and Certification services to government bodies, public sector undertakings, and private organizations engaged in onshore, offshore, and marine activities. It also deploys trained and technically qualified personnel to perform quality inspection and verification as per client requirements.

For more details, please refer chapter titled “Business Overview” on page 107 of this Draft Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

After the date of last financial statements disclosed in this Draft Prospectus, there is no any significant development occurred in the Company, except as disclosed below:

1. The Company has been sanctioned unsecured Business loan of the amount of Rs. 100.14 Lakhs on January 13, 2026 from HDFC Bank.
2. The Company has been sanctioned unsecured Business loan of the amount of Rs. 99.96 Lakhs on December 31, 2025 from IDFC Bank.
3. The Company has been sanctioned unsecured Business loan of the amount of Rs. 75.00 Lakhs on December 31, 2025 from ICICI Bank.
4. The Company has been sanctioned unsecured Business loan of the amount of Rs. 60.00 Lakhs on October 28, 2025 from Axis Bank.
5. The Company has been sanctioned unsecured Business loan of the amount of Rs. 75.00 Lakhs on October 17, 2025 from Kisetsu Saison finance (India) Private Limited.
6. The Company has been sanctioned unsecured Business loan of the amount of Rs. 50.32 Lakhs on October 13, 2025 from SMFG India credit Company Limited.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. Changes in Laws and Regulations that apply to our Industry.
2. Changes in Fiscal, Economic or Political conditions in India
3. Failure to adapt the changing technology in our industry of operation may adversely affect our business
4. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
5. Competition with existing and new entrants.
6. Our ability to retain our key managements persons and other employees;
7. Company's ability to successfully implement its growth strategy and expansion plans;
8. Failure to comply with the quality standards and requirements of our customers

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled "Restated Financial Information" beginning on page 165 of this Draft Prospectus.

Financial performance of the stub period for the period ended on September 30, 2025 (₹ in lakhs)

Income from continuing operations	Amount	%
Revenue from operations		
Inspection & Other Services	1,663.42	
Other Operating Income	0.95	
Total Revenue from operations	1,664.38	99.42
Other Income	9.66	0.58
Total Income from Operations	1,674.04	
Expenses		
Employee benefits expense	1,091.73	65.22
Finance Costs	77.78	4.65
Other expenses	212.63	12.70
Depreciation and amortisation expenses	32.83	1.96
Total Expenses	1,414.97	84.52
Restated profit before tax from continuing operations	259.07	15.48
Total tax expense	63.65	
Restated profit after tax from continuing operations	195.41	11.67
EBDITA	369.68	22.08

Standalone Financial Performance

Total Revenue from Operations

We are engaged in the business of Services Sector, offering inspection, verification, auditing, testing, training, and certification services across various industries and regions. The total revenue for the stub period was ₹1,664.38 lacs.

Total Expenditure

The total expenditure for stub period ended on September 30, 2025 was ₹1,414.97 lacs which is 84.52 % of the total Income from operations for the stub period. The major expenditure which is part of the total expenditure is Employee benefit expenses amounting ₹1,091.73 lacs (65.22%) which covers expenses of salary and wages to staff and other related expenses. Other Expenses amounts to ₹212.63 lacs.

EBDITA

The EBDITA for the stub period was ₹369.68 lacs representing 22.08 % of total Revenue.

Profit after Tax

Profit for the stub period was ₹195.41 lacs which was 11.67 % of the total Income from operations.

RESULTS OF KEY OPERATIONS

(₹ in lakhs)

Particulars	For the year ended on		
	31 March 2025	31 March 2024	31 March 2023
Inspection & Other Services			
- Domestic	3,492.57	2,240.83	1,137.21
- Export	65.12	83.61	171.15
Other Operating Income	3.13	1.55	0.62
Total Revenue from Operations	3,560.82	2,325.99	1,308.98
% of growth	53.09	77.70	-
% total Income	99.25	98.94	99.56
Other Income	26.82	24.82	5.78
% total Income	0.75	1.06	0.44
% of growth	8.06	329.70	-
Total Income from Operations	3,587.64	2,350.81	1,314.75
Expenses			
Employee benefits expense	2,347.06	1,667.28	647.66
% Increase/(Decrease)	40.77	157.43	-
Finance Costs	98.29	45.09	8.80
% Increase/(Decrease)	117.99	412.39	-
Other expenses	474.13	387.02	472.21
% Increase/(Decrease)	22.51	(18.04)	
Depreciation and amortisation expenses	41.06	19.48	26.36
% Increase/(Decrease)	110.73	(26.09)	
Total Expenses	2,960.54	2,118.87	1,155.03
% to total Income	82.52	90.13	87.85
EBDITA	766.45	296.51	194.88
% to total Income	21.36	12.61	14.82
Restated profit before tax from continuing operations	627.10	231.93	159.72
Total tax expense	160.30	64.19	44.12
Restated profit after tax from continuing operations	466.80	167.75	115.59
% to Total Income	13.01	7.14	8.79
% Increase/(Decrease)	178.28	45.11	-

COMPARISON OF F.Y. 2024-25 WITH F.Y. 2023-24:

Income from Operations:

Revenue from Operations

In the financial year 2024-25, the Company recorded revenue from operations of ₹3,560.82 lakhs, marking a growth of 53.09% compared to ₹2,325.99 lakhs in the previous financial year 2023-24. The increase in revenue is mainly due to a rise in overall business activity during the year. In FY 2024-25, the revenue from operations mainly comprises ₹3,492.57 lakhs from domestic sale and ₹65.12 lakhs from export sale. The year-on increase in revenue was largely driven by higher domestic sales during the year.

Other Income

The other Income for the FY 2024-25 was ₹26.82 lakhs which was ₹24.82 lakhs in the FY 2023-24. The slight rise in the other income was driven by increase in interest on Fixed deposits.

Expenditure:

Employee Benefits Expenses:

In the financial year 2024-25, employee expenses stood at ₹2,347.06 lakhs, reflecting a 40.77% increase from ₹1,667.28 lakhs in FY 2023-24. With the growth of business by 53.09% there is increase in employee benefit expense. Additionally, there is increase in managerial remuneration from ₹40.00 lakhs in FY 2023-24 to ₹115.70 lakhs in FY 2024-25.

Finance Cost:

The Finance Cost has been increased to ₹98.29 Lakhs in FY 2024-25 as against ₹45.09 Lakhs in the F.Y. 2023-24 showing increase of 117.99 %. The finance cost was increased on account of increase of term loan from the bank and more working capital limit being utilized by the company. The total outstanding of the borrowings as on March 31, 2025 was ₹893.87 lakhs. The cash inflow from the borrowings in the FY 2024-25 was ₹200.05 lakhs resulting in to higher finance cost.

Other Expenses

Other Expenses increased to ₹474.13 Lakhs for F.Y. 2024-25 against ₹ 387.02 Lakhs in F.Y. 2023-24 showing increase of 22.51%. The Increase in the Other expenses in the FY 2024-25 was on account of increase of the business by 53.09% in comparison to FY 2023-24.

The increase in other expenses was mainly due to higher rent and rates, advertisement & marketing, and travelling expenses during FY 2024-25. Rent and rates increased to ₹46.55 Lakhs in FY 2024-25 from ₹1.22 Lakhs in FY 2023-24, mainly because the Company took additional offices on rent during the year. Advertisement and marketing expenses increased to ₹50.45 Lakhs in FY 2024-25 from ₹24.60 Lakhs in FY 2023-24, while travelling expenses increased to ₹32.16 Lakhs in FY 2024-25 from ₹13.09 Lakhs in FY 2023-24. The increase in these expenses was mainly due to higher business activities along with the increase in revenue during the year.

Depreciation and Amortization Expenses:

The Depreciation for F.Y. 2024-25 was ₹41.06 Lakhs as compared to ₹19.48 Lakhs for F.Y. 2023-24. The increase depreciation by 110.73 % in F.Y. 2024-25 as compared to F.Y. 2023-24 was due to purchase of new Property, plant & equipment including computers, Furniture and fixtures, office equipment and vehicles.

EBIDTA

The EBIDTA for F.Y. 2024-25 was ₹ 766.45 Lakhs as compared to ₹296.51 Lakhs for F.Y. 2023-24. The EBIDTA was 21.36 % of total Revenue in FY 2024-25 as compared to 12.61 % in F.Y. 2023-24. The increase in the business by 53.09% in FY 2024-25 has contributed to improvement in the EBIDTA of the Company and EBIDTA has also improved due to decrease in the overall expenses of 82.52% of the total Income as compared to 90.13% of the total Income in the FY 2023-24.

Profit after Tax (PAT)

PAT is ₹466.80 lakhs for the F.Y. 2024-25 in compared to PAT of ₹167.75 lakhs in F.Y. 2023-24. The PAT was 13.01 % of total income in F.Y. 2024-25 compared to PAT of 7.14 % of total income in F.Y. 2023-24. The PAT has increased significantly in absolute figures by ₹299.05 lakhs. The PAT margin was increased due to increase in business by 53.09 %.

COMPARISON OF F.Y. 2023-24 WITH F.Y. 2022-23:

Income from Operations:

Revenue from Operations

In the financial year 2023–24, the Company recorded revenue from operations of ₹2,325.99 lakhs, marking a growth of 77.70% compared to ₹1,308.98 lakhs in the previous financial year 2022–23. The increase in revenue is mainly due to a rise in overall business activity during the year. In FY 2023-24, the revenue from operations mainly comprises ₹2,240.83 lakhs from domestic sale and ₹83.61 lakhs from export sale. The year-on increase in revenue was largely driven by higher domestic sales during the year.

Other Income

The other Income for the FY 2023-24 was ₹24.82 lakhs which was ₹5.78 lakhs in the FY 2022-23. The increase is attributable to higher interest income earned on fixed deposits which is ₹16.82 lakhs in FY 2023-24 as compared to ₹4.92 lakhs FY 2022-23 and also received income tax refund of ₹8.00 lakhs in FY 2023-24 as compared to 0.86 lakhs in FY 2022-23.

Expenditure:

Employee Benefits Expenses:

In the financial year 2023-24, employee expenses stood at ₹1,667.28 lakhs, reflecting a 157.43% increase from ₹647.66 lakhs in FY 2022-23. Employee expenses increased significantly primarily due to expansion in business operations. The Company operates in the services sector, providing third-party verification and inspection services. During FY 2023–24, the Company secured multiple new contracts, necessitating substantial recruitment of technical and operational staff to meet contractual obligations and service delivery timelines.

Finance Cost:

The Finance Cost has been increased to ₹45.09 Lakhs in FY 2023-24 as against ₹8.80 Lakhs in the F.Y. 2022-23 showing increase of 412.39 %. The finance cost was increased on account of increase in the overall borrowings from the bank. The total outstanding of the borrowings as on March 31, 2024 was ₹693.82 lakhs. The cash inflow from the borrowings in the FY 2024-25 was ₹631.50 lakhs resulting in to higher finance cost.

Other Expenses

Other Expenses decreased to ₹387.02 Lakhs for F.Y. 2023-24 as against ₹472.21 Lakhs in F.Y. 2022-23 reflecting a decrease of 18.04%. The decrease is mainly attributable to decrease in labour and manpower supply charges, which are ₹288.79 lakhs in FY 2023-24 as compared to ₹ 336.90 Lakhs in FY 2022-23. This reduction resulted from the Company's strategic decision to convert certain freelance consultants and outsourced manpower engaged earlier into permanent employees to support long-term business expansion.

Depreciation and Amortization Expenses:

The Depreciation for F.Y. 2023-24 was ₹19.48 Lakhs as compared to ₹26.36 Lakhs for F.Y. 2022-23, reflecting a decrease of 26.09%. The decrease is attributable to application of Written Down Value (WDV) method of depreciation, resulting in lower depreciation expense.

EBIDTA

The EBIDTA for F.Y. 2023-24 was ₹296.51 Lakhs as compared to ₹194.88 Lakhs for F.Y. 2022-23. The EBIDTA was 12.61 % of total Income in FY 2023-24 as compared to 14.82 % in F.Y. 2022-23. Though EBITDA increased in absolute terms, the EBITDA margin declined to 12.61% of total income in FY 2023–24 from 14.82% in FY 2022–23 due to an increase in expenses mainly employee benefit expenses by 157.43%.

Profit after Tax (PAT)

The Profit After Tax (PAT) for the financial year 2023–24 stood at ₹167.75 lakhs, as against ₹115.59 lakhs in the previous financial year 2022–23. While PAT increased in absolute terms, it declined as a percentage of total revenue to 7.14% in FY 2023–24 from 8.79% in FY 2022–23. The reduction in margin is attributable to higher expenses mainly employee benefits expenses by 157.43%.

BALANCE SHEET ITEMS

(₹ in Lakhs)

Particulars	For the year ended on		
	31 March 2025	31 March 2024	31 March 2023
Long Term Borrowings			
Secured Loans from bank	56.18	19.15	26.99
Unsecured loan from banks and NBFC	373.44	249.58	-
Total	429.62	268.73	26.99
Short term Borrowings			
Secured working capital loans from bank	231.40	221.76	8.87
Unsecured loan from directors and related parties	1.02	72.01	19.18
Long term debts (Current Maturity)	231.83	131.31	7.28
Total	464.25	425.09	35.33
Trade Receivables			
Less Than 6 Months	829.93	312.98	317.05
6 months to 1 year	146.78	176.41	0.76
1-2 years	93.35	35.50	11.05
Total	1,070.06	524.89	328.86
Trade Payables			
Micro, Small & Medium Enterprise	-	-	-
Others			
Less than 1 year	19.64	122.76	151.84
1 to 2 years	-	2.82	-
Total	19.64	125.58	151.84
Loans and Advances Given			
Loan to other related parties	74.64	-	-
Advance to staff	26.40	37.30	16.74
Total	101.04	37.30	16.74

Long Term Borrowings

The long-term borrowings include vehicle loans and term loans obtained from various banks and financial institutions. A majority of long-term borrowing is unsecured term loans availed from banks and financial institutions. The unsecured borrowings are increased to meet the working capital requirements.

Short term Borrowings

Short-term borrowings include the working capital limits availed by the Company, the current maturities of long-term borrowings and unsecured loan availed from directors and related parties In FY 2024-25, the company had availed the loan from Standard Chartered, ICICI, HDFC bank. The outstanding working capital limit is also increased from ₹8.87 Lakhs in FY 2022-23 to 231.40 Lakhs in FY 2024-25.

Trade Receivables:

The Trade Receivables are considered good and the majority is due for less than 6 months and six months to One year. The outstanding trade receivables for more than 1 year to two years are 8.72 %, 6.76% and 3.36% for the FY 2024-25,

2023-24 and 2022-23 respectively. The company is efficient in recovering the trade receivables and there is no bad debts in the year under review.

Trade Payables

The majority of Trade Payables are for less than one year.

Loans and Advances Given

The majority of the loans and advances include advances to related parties and advance to staff.

CASH FLOW

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net cash from Operating Activities	94.23	(502.16)	20.68
Net cash flow from Investing Activities	(174.11)	(38.36)	(63.33)
Net Cash Flow Financing Activities	101.76	586.40	39.99

Cash flow March 31, 2025

The Company has Positive Cash flow from operating activities on account of change in working capital is less than the profit earned by the Company. The Company had invested the funds in the Property, plant and equipment and advances given for property purchase which resulting into negative cash flow from investing activities. The Company has raised funds from borrowings resulted in positive cash flow from financing activities.

Cash flow March 31, 2024

The Company has Negative Cash flow from operating activities on account of Increase of Loans and advances and other assets more than the profit earned by the Company. The addition of property plant and machinery leads to negative cash flow from investing activities. The Company has raised funds from borrowings resulted into Positive cash flow from financing activities.

Cash flow March 31, 2023

The Company has Positive Cash flow from operating on account of changes in working capital is less than the profit earned by the Company. The Company had invested the funds in the Property, plant and equipment which is required for business operation which resulting into negative cash flow from investing activities. The increase of the short-term borrowings is more than the interest- paid resulting into positive cash flow from Financing activities.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page 22 of this Draft Prospectus. To our knowledge, except as we have described in this Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Expected 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 “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages 22, 107 and 193 respectively of this Draft Prospectus to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

4. 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 Section titled “Risk Factors” beginning on page 22 in this 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.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

6. Total turnover of each major industry segment in which the issuer company operated.

Our company operates in the Services Sector, providing Inspection, Auditing, Certification, Testing, and Training, services across various industries and regions., the relevant industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page no 98 of this Draft Prospectus.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new products or business segment.

8. The extent to which business is seasonal.

Our business is not seasonal.

9. Any significant dependence on a single or few suppliers or customers.

Our top 10 buyers and suppliers constitute majority of our business which is reproduce in Chapter Business Overview on page 107 of Draft Prospectus.

The percentage of contribution of our Company’s Customers vis-à-vis the total sales respectively for the stub period ended 30th September 2025 and financial year ended March 31, 2025, 2024 and 2023 is as follows:

(₹ in Lakhs)

Particulars	Sales							
	30 th Sep 2025	%	2024-25	%	2023-24	%	2022-23	%
Top 01 Customers	416.95	25.05	554.70	15.58	618.30	26.58	432.88	33.07
Top 05 Customers	1,216.27	73.07	1,698.56	47.70	1,923.97	82.72	784.71	59.96
Top 10 Customers	1,577.38	94.77	2,153.70	60.48	2,182.84	93.85	815.61	62.31

As certified by the peer reviewed statutory auditor Sukrut Shah & Associates Chartered Accountants dated November 15, 2025, UDIN: 26180786ZWSCWE2190

The percentage of contribution of our Company’s suppliers vis-à-vis the total purchases respectively for the for the stub period ended 30th September 2025 and financial year ended March 31, 2025, 2024 and 2023 is as follows:

(₹ in Lakhs)

Particulars	Purchases							
	30 th Sep 2025	%	2024-25	%	2023-24	%	2022-23	%
Top 01 supplier	14.83	6.98	37.80	7.97	25.42	6.57	55.87	11.83
Top 05 supplier	46.73	21.99	133.93	28.25	86.24	22.29	102.04	21.62
Top 10 supplier	65.22	30.67	203.83	42.99	121.80	31.47	112.87	23.90

As certified by the peer reviewed statutory auditor Sukrut Shah & Associates Chartered Accountants dated December 05, 2025 with UDIN: 26180786ZUJYMC8266.

10. Competitive conditions.

Competitive conditions are as described under the Chapters titled “Industry Overview” and “Business Overview” beginning on pages 98 and 107, respectively of this Draft Prospectus.

FINANCIAL INDEBTEDNESS

For details of the borrowing powers of our Board, see “Our Management- Borrowing Powers” on page no. 142 of the Draft Prospectus. The details of the indebtedness of our Company as on September 30, 2025 are provided below:

1. SECURED LOANS

(₹ in Lakhs)

Name of Lender	Original Date of Sanction	Credit Facility	Sanctioned Amount	Outstanding Amount as on September 30, 2025	Interest Rate (%) p.a.	Tenure	Prepayment and repayment charges / Penalty
Mercedes-Benz Financial Services	June 29, 2024	Vehicle Loan	62.00	57.27	8.97	36 Months	Prepayment Charges: 4% of Prepayment amount + applicable taxes Closure Charges: 18% p.a. + applicable taxes or statutory levies if any
Mahindra & Mahindra Finance Limited (Business Loan)	April 25, 2025	Car Loan	18.00	16.76	9.61 Fixed	60 Months	Prepayment and repayment charges: No foreclosure is allowed within 6 months from the Loan Agreement date. Foreclosure within 24 months after the 6th month from the Loan Agreement date shall be subject to a charge of 6% of the principal outstanding. Foreclosure after 24 months from the Loan Agreement date shall be subject to a charge of 3% of the principal outstanding. Penal Charges: 3 % per month on the amount overdue
HDFC BANK LTD	March 25, 2025	Overdraft against FD	24.30	18.41	8.5 %	-	Fixed Deposits amounting to ₹17,00,000 (dated 25.03.2025) and ₹10,00,000 (dated 19.05.2025).
	May 19, 2025	Overdraft against FD					
Standard Chartered Bank	July 22, 2024	Working Capital Requirements:	990.00	663.41	Commissions: 1.50% per annum	Bonds and Guarantees: Upto 15 months Overdraft Facility is valid for 1 day or payable on	Collateral Security: • Property located at Office No. 1319, 13th floor, Shivalik Shilp II, Opp. ITC Narmada, Judges Bungalow Road, Vastrapur, Satellite, Vejalpur, Ahmedabad, 380015 owned by Mrs. SHIVANI JAYKUMAR BHAVSAR and Mr. BHAGIRATH PUNJALAL BHAVSAR • Property located at Office No. 910, 9th floor, Block-A, Gala Empire, Nr. Sal Hospital Cross Road, Drive In Road, Thaltej, Drive In Road,

							<p>demand</p> <p>Working Capital</p> <p>Demand Loan is valid for a maximum period of 90 days.</p> <p>Ghatlodia, Ahmedabad, 380052 owned by Mr. JAYKUMAR B BHAVSAR and Mr. BHAGIRATH PUNJALAL BHAVSAR.</p> <ul style="list-style-type: none"> Property located at Office No. 212 & 214, Second Floor, Milestone (Parivrund CHSL), Opp. Mehta Hospital, Drive In Road, Thaltej, Drive In Road, Ghatlodia, Ahmedabad, 380052 owned by Mr. BHAGIRATH PUNJALAL BHAVSAR and Mr. JAYKUMAR B BHAVSAR Property located at Tenament No. 184/A, Ground Floor + First Floor, Aadinathnagar, Jayantpark CHSL, Nr. Sangita Sarita Apartment, HB Kapadia School Rd., Memnagar, Vastrapur, Ahmedabad, 380052 owned by Mrs. ANITABEN B BHAVSAR. Property located at Bungalow No. 15, having Ground Floor, First Floor, Second Floor, Sun Bungalows, (Sun Bungalows CHSL), Near Uganda Society, Swami Vivekanand Marg, Survey No. 62/2; TPS No. 1, FP No. 116, Mouje - Memnagar, Memnagar, Tal. Ahmedabad City, Dist. Ahmedabad, 380052 owned by Mrs. Anitaben Bhagirathkumar Bhavsar & Mr. Bhagirathkumar Punjalal Bhavsar
		<p>Bonds and Guarantees</p> <p>Overdraft Facility</p> <p>Short-Term Loans</p>	<p>9,90,00,000/-</p> <p>Outer Limit</p> <p>7,00,00,000/-</p> <p>Inner Limit</p> <p>2,45,00,000/-</p> <p>Inner Limit</p>				
Total				1094.30	755.85		

TERMS & CONDITIONS:

Bid Bonds and Performance Bonds:

BWC CAT 1 Bank Guarantee Limits of INR 9,90,00,000/- (Existing Limits)

Purpose: Working Capital Requirements

Tenor: Up to 15 Months.

Commissions: 1.50% per annum.

Other Conditions:

- BG can be issued for Advance payment guarantee (AP), Retention guarantee/Earnest money deposit (NT), Financial guarantee/payment guarantee (OT), Performance bank guarantee (PBG), Security Bond (SB), Tender Bond (XT).
- Bank Guarantee to be issued in favour of Institutions & Government Entities.
- Specific contract or Order between beneficiary and applicant to be submitted prior to issuance of Bank Guarantee
- No guarantees shall be issued for disputed purposes
- Open ended guarantee are not permitted.
- The tenor of Bank Guarantee shall not exceed 15 Months (including claim period, if any)

- The commission of Bank Guarantee shall be payable upfront for the entire tenor of guarantee.
- Bank Guarantee shall be issued as per format acceptable to the bank

OVERDRAFT FACILITY

BWC CAT 1 Overdraft Limits of INR 7,00,00,000/- (Inner to Bonds and Guarantees) (Existing Limits)

Purpose: Working Capital Requirements

Currency: INR

Interest: (EBR + Spread {3.00%}) p.a. to be applied on daily balances on the Overdraft Facility.

Interest Period: Monthly

Interest Reset : Quarterly

Tenor: Overdraft Facility is valid for 1 day or payable on demand

Commitment Fees: A commitment fee of INR 7500/- will be debited to the Borrower's account per quarter in case the average utilisation of the Overdraft Facility is less than 50% of the sanctioned limit in the previous calendar quarter.

WORKING CAPITAL DEMAND LOAN (“WCDL”)

BWC CAT 1 Short Term loans Limits of INR 2,45,00,000/- (Inner to Bonds and Guarantees) (Existing Limits)

Purpose: Working Capital Requirements

Currency: INR

Utilisation: Each utilisation up to the written request to be delivered to the Bank on the proposed utilisation date.

Interest: At the rate as negotiated with and agreed by the Bank from time to time for each WCDL. For the initial drawdown the interest rate would be SOFR 3m/1m + 300 bps (Fixed).

Fixed interest rate will be re-adjusted if it falls below the applicable EBR at any time during the Tenor of the loan. EBR is reset after every 3 months

Margin/Spread	SOFR 3m/1m + 300 bps as agreed with the Borrower, subject to RBI guidelines
Term RFR:	In respect to USD: Term SOFR If on any day of determination the Term Interest rate is negative or zero, the Term Interest rate for such day shall be floored at zero, and for the avoidance of doubt, such event shall not constitute a Market Disruption Event.
Interest Calculation	Term Interest
Lock-Out	Not Applicable

Interest Period: Monthly

Interest Reset: Quarterly

Tenor: Working Capital Demand Loan is valid for a maximum period of 90 days.

Repayment: Repayment of the interest at monthly intervals and principal to be made at the end of the tenor for each Working Capital Demand Loan.

Other Conditions: • Cat 2 limits can be utilised for hedging FCY WCDL facility only. It cannot be used to hedge normal FX trade transactions, if any.

Additional:

The FD A/c has been closed on January 02, 2026.

2. Unsecured Loan

(₹In Lakhs)

Sr.no	Name of Lender	Outstanding Amount as on September 30, 2025	Rate of Interest (%)	Repayment Terms
1.	Jaykumar Bhavsar	9.84	Interest free	On Demand
2.	Anitaben Bhavsar	0.10	Interest free	On Demand
3.	Shivaniben Bhavsar	0.02	Interest free	On Demand

Unsecured Loan from NBFC and Bank

(₹In Lakhs)

Sr.no	Name of Lender	Date of sanction	Amount Sanctioned	Date of Disbursement	Outstanding Amount as on September 30, 2025	Rate of Interest (%)	Repayment Terms	Prepayment and repayment charges / Penalty
1.	ICICI Bank	November 2, 2023	75.00	October 31, 2023	33.27	15.00 %	36 months	3% of the outstanding POS plus GST on closure within 12

								months and Zero FC after 12 EMIs. Zero after first EMI is paid, MSE classification, and exposure is below or equal to 50 lac (only for Business Loans)
2.	Godrej Finance Limited	March 19, 2025	50.00	March 18, 2025	44.35	15.50 %	36 months	Late Payment Penalty: 2% of the total Instalment outstanding (Principal + Interest) Pre-payment charges: Regular & Interest Only – Quarterly 4% of the amount prepaid. Interest Only – Yearly: 6% of the amount prepaid, if prepaid during Interest only period. 4% of amount prepaid, post completion of Interest only period. Business Loans (Flexi Funds) Part Pre-payment charges towards limit reduction – 4% of reduction amount
3.	L&T Finance Limited	March 11, 2025	75.00	March 13, 2025	68.53	15.00 % Fixed	48 Months	Term Loan: Part Prepayment not allowed till payment of the 6th EMI Post 6th EMI: 2% + applicable taxes, if applicable on the amount prepaid Dropline / Hybrid Overdraft: No charges applicable. Part prepayment of Loan will not amount to limit reduction
4.	Deutsche Bank	March 07, 2025	50.00	March 12, 2025	42.55	15.50 %	36 Months	EMI overdues: If EMI dues are unpaid beyond 5 calendar days from EMI due date, a penal charge equivalent to 2% of EMI Amount would be levied. Repayment Mandates: On non-submission of or failure to setup valid repayment Instructions within 90 days from account opening, a penal charge equivalent to 0.05% of Loan Sanction Amount would be levied.
5.	Protium Finance	March 13, 2025	50.00	March 15, 2025	43.27	16.00 % Fixed	36 Months	Prepayment charges: 5 % of Principal outstanding Delayed Installment charges: 3% PM on Instalment overdue (non-compounding)
6.	Hero Finance	March 05, 2025	40.16	March 20, 2025	35.66	16.00 % Fixed	36 Months	Foreclosure/pre-payment charges: Foreclosure/pre-payment not allowed within 12 months of Repayment start date" (i.e. Lock-in Period)

								HFCL may, at its sole discretion, allows the foreclosure or pre-payment during the lock-in period subject to payment of interest for the balance lock-in period along with prepayment charges of 8% plus applicable taxes on Principle Outstanding. After Lock-in period, applicable foreclosure/pre-payment penalty - 5% plus Taxes On Principle Outstanding Penal Charges: 2% Per month on the overdue amount
7.	Standard Chartered Bank	November 04, 2023	100.00	November 01, 2023	44.26	15.00 %	36 Months	Penal Charges: 24% P.A.
8.	Shriram Finance	February 02, 2025	45.00	March 13, 2025	39.90	15.00 % Fixed	48 Months	Pre-Payment Charges: 4% on the principal outstanding post lock in period Delayed Payment Charges (DPC) (inclusive of applicable taxes, if any: 36% per annum.
	Total		485.16		351.79			

OTHER FINANCIAL INFORMATION

ACCOUNTING RATIOS

Particulars	Period Ended September 30, 2025 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)	Year Ended March 31, 2023 (Rs. In Lacs)
Restated profit after tax as per P & L Account	195.41	466.80	167.75	115.59
Actual number of equity share outstanding at the end of the year (in lacs)	49.10	0.10	0.10	0.10
Equivalent weighted average number of equity shares at the end of the year (in lacs) (note-c)	49.10	49.10	49.10	49.10
Diluted weighted average number of potential equity shares at the end of the year (in lacs) (note-d)	49.10	49.10	49.10	49.10
Share Capital (note-c)	491.00	1.00	1.00	1.00
Reserves & Surplus (note-c)	636.95	931.54	464.74	296.99
Less: Share Issuance Expenses	(11.26)	-	-	-
EBITDA	369.68	766.45	296.51	194.88
Net Worth	1,116.70	932.54	465.74	297.99
Earnings Per Share (EPS)				
Basic EPS	3.98	9.51	3.42	2.35
Diluted EPS (note-d)	3.98	9.51	3.42	2.35
Return on Net Worth (%) (note-b)	17.50%	50.06%	36.02%	38.79%
Net Asset value per share (Rs) - based on actual no. of equity shares at the end of the year	22.74	9,325.38	4,657.36	2,979.91
Face value per equity share (Rs)	10.00	10.00	10.00	10.00

Notes to Accounting Ratios:

Note-a) The above statement should be read with the significant accounting policies and notes to accounts appearing in Annexure IV & V respectively.

Note-b) Formulas used for calculating ratios are as under:

1. Basic EPS : Profit after tax / Equivalent weighted average no. of outstanding shares
2. Net asset value : Net Worth / Actual no. of equity shares at year end
3. Return on net worth : Profit After Tax / Net Worth

Ratio for the period ended September 30, 2025 are annualised to ensure consistent disclosure of numbers as compared to previous full years covered by these restated financial statements.

Note-c) During the period ended September 30, 2025 but before finalizing these restated financial statements, the Company has issued 49,00,000 Bonus Shares (i.e. Four Hundred Ninety (490) for Every One (1) full paid-up equity shares held having face value of Rs. 10/- (Rupees Ten Only) by utilising surplus balance of Profit & Loss, pursuant to the shareholders' approval received through Extra Ordinary General Meeting held on 8th May, 2025.

Considering the above event, EPS for all previous periods presented in these financial statements, is adjusted in order to make it comparative with current year's EPS.

Note-d) As there is no dilutive capital in the company, basic and diluted earnings per share are similar.

CAPITALISATION STATEMENT

(₹ in Laacs)

Particulars	Pre-Issue	Post Issue
Debt		
Short Term Debt	849.71	849.71
Long Term Debt	267.36	267.36
Total Debt	1,117.07	1,117.07
Shareholders' Fund (Equity)		
Share Capital	491.00	*
Reserves & Surplus	636.95	*
Total Shareholders' Fund (Equity)	1,127.95	*
Long Term Debt/Equity	0.24	*
Total Debt/Equity	0.99	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

- Notes:**
1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
 2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.
 3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2025

SECTION VII – LEGAL AND OTHER REGULATORY INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding, (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct or indirect taxes; or (iv) other pending litigation, as per the Materiality Policy, in each case involving our Company, Promoters, Directors, Subsidiary Company, Key managerial Personnels and Senior management personnels (collectively, the “Relevant Parties”). Further, there are no (v) litigation involving our Subsidiary Companies, which has a material impact on our Company.

In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (i) criminal litigation, (ii) tax matters, (iii) statutory and regulatory actions, and (iv) disciplinary actions by SEBI or Stock Exchanges in the last five years against Promoters, would be considered ‘material’, if the monetary amount of claim made by or against the Relevant Party in any such outstanding litigation is in excess of 12.50/- of Profit After Tax as per the latest restated Financial statements or where the monetary liability is not quantifiable, if the outcome of any such pending litigation may have a bearing on the business, operations, performance, prospects or reputation of our Company (as determined by our Company).

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board on January 03, 2026:

A. Any pending litigation / arbitration proceedings (including claims related to direct or indirect taxes) (other than litigations mentioned in points (i) and (ii) above) involving our Company, and Subsidiary Company, shall be considered “material” for the purposes of disclosure in the Offer Documents, if:

(i) The aggregate monetary claim/ dispute amount/ liability involved in any such pending litigation/ arbitration proceeding is equivalent to or exceeds the lower of the following:

(a) two percent of turnover, for the most recent financial year as per the Restated Financial Information, being ₹71.22 lakhs; or

(b) two percent of net worth, as at the end of the most recent financial year as per the Restated Financial Information, except in case the arithmetic value of the net worth is negative, being ₹18.65 lakhs; or

(c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Financial Information, being ₹12.50 lakhs

For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the ‘sign’ (positive or negative) that denotes such value.

ii) the monetary claim/ dispute amount/ liability in such proceedings, is not quantifiable or does not fulfil the threshold as specified in paragraph A.(i) above, the outcome of such proceedings, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company.

(iii) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold as specified in paragraph A.(i) above, even though the amount involved in an individual proceeding may not be equivalent to or exceed the threshold as specified in paragraph A.(i) above.

For the Directors and Promoters of our Company

B. Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) and (ii) above), involving the Directors and Promoters of our Company shall be considered “material” for the purposes of disclosure in the Offer Documents, if the outcome of such proceedings could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company, irrespective of the amount involved in such litigation. In the event any claims related to direct or indirect taxes involve an amount exceeding the threshold proposed in A.(i) above, in relation to the Directors and Promoters of our Company, individual disclosures of such tax matters have been included in this chapter.

As on the date of this Draft Prospectus, there are no outstanding (i) criminal proceedings and (ii) actions by statutory and / or regulatory authorities against our Key Managerial Personnel and members of Senior Management;

Further, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant in any proceedings before any judicial / arbitral forum, or is notified by any governmental, statutory or regulatory or any judicial authority of any such proceeding that may be commenced.

Further in terms of materiality policy, a creditor of our Company, shall be considered to be material creditors, if amounts due to such creditor is equal to, or in excess of, 5% of the consolidated trade payables of our Company as at the end of the latest financial period included in the Restated Financial Information.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of date of this Draft Prospectus

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation against our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Draft Prospectus, there are no criminal proceedings against our Company.

b. Litigation involving Material Civil proceedings:

As on the date of this Draft Prospectus, there are no material civil proceedings against our Company.

c. Outstanding actions by Statutory / Regulatory Authorities:

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Company.

2. Litigation filed by our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Draft Prospectus, no criminal proceedings have been initiated by our Company.

b. Litigation involving Material Civil proceedings:

As on the date of this Draft Prospectus, no material civil proceedings have been initiated by our Company.

c. Outstanding actions by Statutory / Regulatory Authorities:

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Company.

B. LITIGATION INVOLVING OUR PROMOTERS

1. Litigation against our Promoters:

a. Criminal Proceedings:

As on the date of this Draft Prospectus, there are no criminal proceedings against our Promoters.

b. Material Civil Proceedings:

As on the date of this Draft Prospectus, there are no material civil proceedings against our Promoters.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Promoters.

2. Litigation filed by our Promoters:

a. Criminal Proceedings:

As on the date of this Draft Prospectus, no criminal proceedings have been initiated by our Promoters.

b. Material Civil Proceedings:

As on the date of this Draft Prospectus, no material civil proceedings have been initiated by our Promoters.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Promoters.

C. LITIGATION INVOLVING OUR DIRECTORS (other than individual promoter)

1. Litigation against our Directors:

a. Criminal Proceedings:

As on the date of this Draft Prospectus, there are no criminal proceedings against our Directors.

b. Material Civil Proceedings:

As on the date of this Draft Prospectus, there are no material civil proceedings against our Directors.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Directors.

2. Litigation filed by our Directors:

a. Criminal Proceedings:

As on the date of this Draft Prospectus, no criminal proceedings have been initiated by our Directors.

b. Material Civil Proceedings:

As on the date of this Draft Prospectus, no material civil proceedings have been initiated by our Directors.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Directors.

D. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

1. Litigation against our Key Managerial Personnel:

a. Criminal Proceedings:

As on the date of this Draft Prospectus, there are no criminal proceedings against our Key Managerial Personnel.

b. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Key Managerial Personnel.

2. Litigation filed by our Key Managerial Personnel:

a. Criminal Proceedings:

As on the date of this Draft Prospectus, no criminal proceedings have been initiated by our Key Managerial Personnel.

b. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Key Managerial Personnel.

E. LITIGATION INVOLVING OUR SENIOR MANAGEMENT PERSONNEL

3. Litigation against our Senior Management Personnel:

c. Criminal Proceedings:

As on the date of this Draft Prospectus, there are no criminal proceedings against our Senior Management Personnel.

d. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Senior Management Personnel.

4. Litigation filed by our Senior Management personnel:

c. Criminal Proceedings:

As on the date of this Draft Prospectus, no criminal proceedings have been initiated by our Senior Management Personnel.

d. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Senior Management Personnel.

F. LITIGATION INVOLVING OUR SUBSIDIARY COMPANY

1. Litigation against our Subsidiary Company:

a. Criminal Proceedings:

As on the date of this Draft Prospectus, there are no criminal proceedings against our Subsidiary Company.

b. Material Civil Proceedings:

As on the date of this Draft Prospectus, there are no material civil proceedings against our Subsidiary Company.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Subsidiary Company.

2. Litigation filed by our Subsidiary Company:

a. Criminal Proceedings:

As on the date of this Draft Prospectus, no criminal proceedings have been initiated by our Subsidiary Company.

b. Material Civil Proceedings:

As on the date of this Draft Prospectus, no material civil proceedings have been initiated by our Subsidiary Company.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Subsidiary Company.

G. TAX PROCEEDINGS AGAINST OUR COMPANY, PROMOTERS, DIRECTORS, AND SUBSIDIARY COMPANIES:

There are no claims related to direct and indirect taxes, involving our Company, Promoters, Directors, and Subsidiary Companies:

(₹ In Lakhs)

Nature of Proceedings	Number of cases	*Amount involved
<i>Our Company</i>		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
TDS	NIL	NIL
<i>Promoters</i>		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
TDS	NIL	NIL
<i>Directors</i>		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
TDS	NIL	NIL
<i>Subsidiary Companies</i>		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
TDS	NIL	NIL

*As per Certificate issued by Sukrut Shah & Associates vide dated 28/01/2026.

H. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

As per the Materiality Policy, the Board deems all creditors above 5% of the trade payables of the Company as per the last audited restated financial statements. As of September 30, 2025 our Company owes the following amounts to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act,2006), Material Creditors and other creditors:

Particulars	Number of Creditors	Amount Outstanding (₹ In Lakhs)
Material Creditors	-	-
Micro, Small and Medium Enterprises	-	-
Other creditors	25	12.71
Total	25	12.71

*As per Certificate issued by Sukrut Shah & Associates, Statutory auditors, chartered accountants vide certificate dated November 22, 2025, UDIN: 26180786FOCTRQ9460. For further details please refer to the chapter titled “Restated Financial Statements” beginning on page 158 of this Draft Prospectus.

I. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, Subsidiary Company, our Promoters nor our directors are or have been classified as a wilful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

J. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS:

To our knowledge no circumstances have arisen since the date of the latest audited financials disclosed in this Draft Prospectus which may materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively “Approvals”) from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority 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.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer “*Key Industrials Regulations and Policies*” on page no. 126 of this Draft Prospectus.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

(A) Approvals for the Issue

Corporate Approvals

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on June 26, 2025, authorized the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
2. The Shareholders of the Company have, pursuant to a resolution dated July 17, 2025, passed in the Extra-Ordinary general Meeting respectively under Section 62(1)(c) of the Companies Act, 2013 authorized the Issue.

In-principal approval from the Stock Exchange

3. The Company has obtained in-principal listing approval from the SME Platform of the BSE Limited dated [●].

Agreements with CDSL and NSDL

4. The Company has entered into an agreement dated July 02, 2025 with the Central Depository Services (India) Limited (CDSL") and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.
5. Similarly, the Company has also entered into an agreement dated April 22, 2025, with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.
6. The Company's International Securities Identification Number ("ISIN") is INE1WDC01012.

(B) Registration under the Companies Act, 2013:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Date of Issue	Applicable Laws	Nature of Approvals	Validity
1.	Assistant Registrar of Companies, Gujarat	U74900GJ2014PTC080922 vide Certificate of Incorporation	September 26, 2014	Companies Act, 2013	Certificate of Incorporation	Valid, till Cancelled
2.	Registrar of Companies, Ahmedabad, Gujarat	U74900GJ2014PTC080922 vide Certificate of Incorporation pursuant to change of Name	November 14, 2014	Companies Act, 2013	Fresh Certificate of Incorporation issued for change in name from Gulf Lloyads Industrial Services (India) Private	Valid, till Cancelled

					Limited to Gulf Lloyds Industrial Services (India) Private Limited	
3.	Registrar of Companies, Central processing Centre, Ministry of Corporate Affairs.	U74900GJ2014PLC080922 vide Certificate of Incorporation pursuant to change of name	September 30, 2024	Companies Act, 2013	Fresh Certificate of Incorporation issued for change in name from Gulf Lloyds Industrial Services (India) Private Limited to Gulf Lloyds Industrial Services (India) Private Limited	Valid, till Cancelled
4.	Registrar of Companies, Central processing Centre, Ministry of Corporate Affairs.	U74900GJ2014PLC080922 vide Certificate of Incorporation consequent upon conversion to public company	January 20, 2025	Companies Act, 2013	Fresh Certificate of Incorporation issued upon conversion from Private Limited to Public Limited	Valid, till Cancelled

(C) Registration under various Acts/Rules relating to Income Tax, Goods and Service Tax:

Sr. No.	Authority Granting Approval	Approval/Registration No.	Date of Original issue	Date of issue after conversion into public limited	Applicable Laws	Nature of Approvals	Validity
1.	Income Tax Department- (PAN)	AAFCG7595J	October 20, 2014	February 14, 2025	Income Tax Act, 1961	Permanent Account Number	Valid, till Cancelled
2.	Income Tax Department - (TAN)	AHMG05970G	-	February 27, 2025	Income Tax Act, 1961	Tax Deduction Account Number	Valid, till Cancelled
3.	State Tax officer, Ahmedabad, Gujarat Goods and Services Tax Act, 2017	24AAFCG7595J1Z4	July 07, 2020	November 08, 2025	Goods and Services Tax Act, 2017	Goods and Services Tax Number	Valid, till Cancelled

(D) Registration and Approvals under Statutory and Regulatory Act(s):

Sr. No.	Authority Granting Approval	Approval / Registration No.	Date of Original issue	Date of issue /Date after conversion into public limited	Applicable Laws	Nature of Approvals	Validity
1.	Assistant Manager, North-West Zone, Professional Tax Department, Ahmedabad Municipal Corporation	PEC010678002676	January 17, 2023	August 14, 2025	Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976.	Profession Tax department – EC (Enrollment Certificate)	Valid, till cancelled
2.	Assistant Manager, North-West Zone, Professional Tax Department, Ahmedabad Municipal Corporation	PRC010678000423	January 17, 2023	August 14, 2025	Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976.	Profession Tax department – RC (Registration Certificate)	Valid, till cancelled
3.	Assistant Manager, North-West Zone, Shops and Establishment Department, Amdavad Municipal Corporation	PII/DRIR/20016459/0280766 (Drive-in Road)	August 17, 2024	September 01, 2025	Gujarat Shops and Establishments (Regulations of Employment and Conditions of Services) Act, 2019	Registration Certificate under Gujarat Shops & Establishments Act.	Valid, till cancelled
4.	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-GJ-01-0029616	December 05, 2020.	February 20, 2025	Micro, Small And Medium Enterprises Development Act, 2006	Udyam Registration Certificate	Valid, till cancelled
5.	Director General of Foreign Trade, Office of the Additional Director General of Foreign Trade, Ahmedabad	AAFCG7595J	January 01, 2018	September 19, 2025	Foreign Trade (Development and Regulation) Act, 1992	Import –Export Codes	Valid, till cancelled

Sr. No.	Authority Granting Approval	Approval / Registration No.	Date of Original issue	Date of issue /Date after conversion into public limited	Applicable Laws	Nature of Approvals	Validity
6.	*Employees Provident Fund Organisation, Ministry of Labour and Employment	GJAH0087118000	September 29, 2022	-	Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employee Provident Fund Code	Valid, till Cancelled
7.	*Employees State Insurance Corporation	37001277560000999	December 06, 2021	-	Employees State Insurance Act, 1948	Registration with ESI Authority	Valid, till cancelled
8.	Gujarat Labour Welfare Fund.	GLWF Code No: HO /0020057	June 01, 2023	April 30, 2025	Gujarat Labour Welfare Fund Act, 1953	Registration with Gujarat Labour Welfare Fund Commissioner.	Valid, till cancelled
9.	Transpacific Certifications Limited, Australia	ISO-9001-2015 Quality Management System ANZSIC Code: 1499	September 11, 2023	September 11, 2023	-	Certificate of Registration	Valid up to 10/09/2026
10.	Transpacific Certifications Limited, Australia	ISO-14001-2015 Environmental Management System ANZSIC Code: 1499	September 11, 2023	September 11, 2023	-	Certificate of Registration	Valid up to 10/09/2026
11.	Transpacific Certifications Limited, Australia	ISO-45001-2018 Occupational Health & Safety Management System ANZSIC Code: 1499	September 11, 2023	September 11, 2023	-	Certificate of Registration	Valid up to 10/09/2026
12.	National Accreditation Board for Certification Bodies	ISO/IEC 17020:2012 As Type 'A' Inspection Body Accreditation Certificate No.: IB 044	March 17, 2021	February 18, 2025	-	Company Complies with NABCB Accreditation Criteria for Inspection Bodies (ISO/IEC 17020:2012) Type "A" Inspection Body to carry out Inspection	Valid up to 20/02/2029

Sr. No.	Authority Granting Approval	Approval / Registration No.	Date of Original issue	Date of issue /Date after conversion into public limited	Applicable Laws	Nature of Approvals	Validity
13.	Petroleum and Natural Gas Regulatory Board, New Delhi.	Enplanement with Petroleum and Natural Gas Regulatory Board for carrying out Inspection vide its letter No. PNGRB/Tech/11-TPIA/(1)/2024(E-4902)	-	March 21, 2025	PNGRB (Third Party Conformity Assessment) Regulations, 2015	Enplanement as Third-Party Agency for carrying out inspections/aud its related to city or local Natural Gas Distribution (CGD) Networks and Natural Gas Pipelines (NGPL)	Valid for one-year w.e.f. March 21, 2025
14.	Petroleum and Natural Gas Regulatory Board, New Delhi.	Enplanement with Petroleum and Natural Gas Regulatory Board for carrying out Inspection vide its letter No. PNGRB/Tech/11-TPIA/(1)/2024(E-4902)	-	March 21, 2025	PNGRB (Third Party Conformity Assessment) Regulations, 2015	Enplanement as Third-Party Agency for carrying out inspections/aud its related to Petroleum and Petroleum Products Pipelines (PPPL) and Liquefied Petroleum Gas (LPG) Storage, handling and Bottling facilities.	Valid for one-year w.e.f. March 21, 2025
15.	Petroleum and Natural Gas Regulatory Board, New Delhi.	Enplanement with Petroleum and Natural Gas Regulatory Board for carrying out Inspection vide its letter No. PNGRB/Tech/11-TPIA/(1)/2024(E-4902)	-	March 21, 2025	PNGRB (Third Party Conformity Assessment) Regulations, 2015	Enplanement as Third-Party Agencies for certification of Emergency Response and Disaster management Plan (ERDMP) documents for downstream activities of Oil and Gas Sector.	Valid for one-year w.e.f. March 21, 2025

Sr. No.	Authority Granting Approval	Approval / Registration No.	Date of Original issue	Date of issue /Date after conversion into public limited	Applicable Laws	Nature of Approvals	Validity
16.	Petroleum and Natural Gas Regulatory Board, New Delhi.	Enplanement with Petroleum and Natural Gas Regulatory Board for carrying out Inspection vide its letter No. PNGRB/Tech/11-TPIA/(1)/2024(E-4902)	-	March 21, 2025	PNGRB (Third Party Conformity Assessment) Regulations, 2015	Enplanement as Third-Party Agency for carrying out confirmation of Integrity management system documents related to city or Local Natural Gas Distribution (CGD) Networks Petroleum, Natural Gas Pipelines (NGPL) and Petroleum Products Pipelines (PPPL).	Valid for one-year w.e.f. March 21, 2025
17.	Legal Entity Identifier India Limited	LEI Code: 335800UKRFX9PGKBY09	-	-	Payment and Settlement Systems Act, 2007	Legal Entity Identifier code	Valid up to 11/07/2026

Note:-

*These Licenses/Registrations/approvals are in the name of Pvt. Ltd. i.e. Gulf Lloyds Industrial Services (India) Private Limited, and the Company has made application to relevant authority for conversion into Public limited i.e. Gulf Lloyds (India) Limited

(E) Applied for but approvals- not yet received:

Sr. No.	Description	Brand Name/ Logo Trademark	Authority	Date of Application/Registration	Current Status as on date March 16, 2026
1.	Registration Of Logo and Trademark under Class -42	 Gulf Lloyds (INDIA) Limited	The Registrar of Trademarks, under The Trademarks Act, 1999	April 26, 2025 Appl. No: 6977610	Formality Check Pass
2.	Registration Of Logo and Trademark under Class -42	 Gulf Lloyds Business Assurance	The Registrar of Trademarks, under The Trademarks Act, 1999	September 13, 2025 Appl. No: 7234767	Formality Check Pass

3.	Registration Of Logo and Trademark under Class -42		The Registrar of Trademarks, under The Trademarks Act, 1999	September 13, 2025, Appl. No: 7234768	Formality Check Pass
4.	Registration Of Logo and Trademark under Class -42		The Registrar of Trademarks, under The Trademarks Act, 1999	September 13, 2025, Appl. No: 7234769	Formality Check Pass
5.	Registration Of Logo and Trademark under Class -42		The Registrar of Trademarks, under The Trademarks Act, 1999	September 13, 2025, Appl. No: 7234770	Formality Check Pass
6.	Registration Of Logo and Trademark under Class -42		The Registrar of Trademarks, under The Trademarks Act, 1999	September 13, 2025, Appl. No: 7234771	Formality Check Pass
7.	Registration of Logo and Trademark under Class -35**		The Registrar of Trademarks, under The Trademarks Act, 1999	Trademarks Registration No. 3073140	Registered and Valid upto October 08, 2035
8.	Registration Of Logo and Trademark under Class -35**		The Registrar of Trademarks, under The Trademarks Act, 1999	Trademarks Registration No. 4104753	Registered And Valid upto March 02, 2029

**Application for conversion of these registrations in the name of Public Limited is yet to be filed.

(F) THE DETAILS OF DOMAIN REGISTERED BY OUR COMPANY ARE: -

Sr. No.	Domain Name and ID	Registrant Name	Creation Date	Registry Expiry Date
1	Domain Name – gulflloydsgroup.com	PDR Limited	February 16, 2017	February 16, 2027

(G) KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR BY OUR COMPANY

There are no such key approvals required but not obtained or applied for on the date of this Draft Prospectus.

FINANCIAL INFORMATION OF OUR GROUP COMPANIES

As per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable Accounting Standard (AS-18) as per the Restated Financial Statements of our Company. Further in addition to it, pursuant to a resolution of our Board dated January 03, 2026 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if any such company is an Associate Company of our Company or our Company is an Associate Company of such Company.

There is no company which is considered material by the Board of Directors of our Company to be identified as Group Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Issue has been authorized by a resolution of the Board of Directors passed at their meeting held on June 26, 2025, subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1)(c) vis-à-vis of the Companies Act, 2013.

The shareholders of our Company have authorized the Issue by a special resolution passed pursuant to Section 62(1) (c) vis-à-vis of the Companies Act, 2013 at the EGM of our Company held on July 17, 2025.

Our Company has obtained in-principle approval from the SME Platform of BSE for using its name in the Draft Prospectus pursuant to letter dated [●]. BSE is the Designated Stock Exchange.

PROHIBITION BY SEBI

Our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

CONFIRMATION

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Prospectus.
2. Our directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our Directors are associated as promoters or directors in past (5 five) years.

DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER

Neither our Company, our Promoters, our directors, have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “Outstanding Litigations and Material Development” beginning on page no. 208 of this Draft Prospectus.

ELIGIBILITY FOR THE ISSUE

Our company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is not more than ten crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Platform", in this case being the BSE SME). Our Company also complies with eligibility conditions laid by SME Platform of BSE for listing of Equity Shares.

We confirm that:

1. In accordance with Regulation 246, the SEBI (ICDR) Regulations, 2018, the lead manager shall ensure that the issuer shall file copy of the prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see “General Information” on page no. 52 of this Draft Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two-hundred, otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within two working 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 two working days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.

4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue which has been Complied with. For further details of the arrangement of market making please see “General Information” on page no. 52 of this Draft Prospectus
5. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.
6. There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Prospectus.
7. There are no findings/observations of any of the inspections by SEBI or any other regulators which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.
8. There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated July 02, 2025 and National Securities Depository Limited (NSDL) dated April 22, 2025 for establishing connectivity.
2. Our Company has a website i.e. www.gulflloydsgroup.com

3. The issuer should be a Company incorporated Under Companies Act, 2013

Our Company is incorporated on September 26, 2014 under the Companies Act, 2013 vide certificate of incorporation bearing CIN: U74900GJ2014PTC080922 under the provisions of the Companies Act, 2013 issue by Assistant Registrar of Companies, Gujarat.

4. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.

The post issue paid up capital (Face Value) of the company will be upto to 6.73 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than Rs. 25 crores.

5. Net Tangible Assets

The Net Tangible Assets based on Restated Standalone Financial Statement of our company as on March 31, 2025 is ₹932.54 Lacs which is more than ₹ 300.00 Lakhs.

6. Track Record

The track record of applicant company seeking listing should be at least 3 years.

Our Company was incorporated on September 26, 2014 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Assistant Registrar of Companies, Gujarat. Therefore, we are in compliance with criteria of having track record of 3 years.

(A) The company/ proprietorship concern/ registered firm/ LLP should have minimum operating profit (earnings before interest, depreciation and tax) of Rs. 1 Crore from operations for 2 out of 3 latest financial years preceding the application date:

(₹ in lakhs)			
Particulars	2024-25	2023-24	2022-23
Profit Before Tax	627.10	231.94	159.72
Add: Depreciation	41.06	19.48	26.36
Add: Interest Expenses	98.29	45.09	8.80
Operating Profit (earnings before interest, depreciation, and tax) from operations	766.45	296.51	194.88

(B) The company/ proprietorship concern/ registered firm/ LLP should have net-worth atleast Rs. 1 crore for 2 preceding full financial years.

(₹ in lakhs)

Details	FY 2024-25	FY 2023-24
Paid-up share capital	1.00	1.00
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account,	931.54	464.74
the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-
Net Worth	932.54	465.74

7. Leverage Ratio

Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.

The Leverage ratio of the Company is not more than 3:1.

(₹ in Lakhs)

Particulars	2024-25	2023-24	2022-23
Total Debt -A	893.87	693.82	62.32
Equity - B	932.54	465.74	297.99
Leverage Ration – A/B	0.96	1.49	0.21

8. Name change

There is no name change within the last one year in our company.

9. Other Requirements:

We confirm that

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) and also not referred to NCLT under IBC.

There is no winding up petition against the company that has been admitted by the NCLT/ Court and accepted by a court or a Liquidator has not been appointed.

No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the BSE SME.

10. Disclosures

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 companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.
- iii. The Director of the company not disqualified/ debarred by any of the Regulatory Authority.
- iv. The composition of the board of directors is in compliance with the requirements of Companies Act, 2013.
- v. 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.

Vi The Promoter(s) or directors of our company not a promoter(s) or directors of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

Vii There is no change in promoters of the Company in preceding one year.

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.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE Limited.
- Our Company has entered into an agreement dated April 22, 2025 with NSDL and agreement dated July 02, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The Equity Shares held by the Promoters are dematerialized.
- There is no change of promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to BSE SME for listing on SME Platform of BSE Limited.
- There is no offer for sale by selling shareholders.
- The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Prospectus does not exceed 15% of the amount being raised by our Company or ₹10 crores, whichever is less.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT/ OFFER 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 OFFER DOCUMENT/ OFFER DOCUMENT. THE LEAD MERCHANT BANKER, INTERACTIVE FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT/ OFFER 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 DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER 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 INTERACTIVE FINANCIAL SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 19, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT 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 OFFER DOCUMENT/OFFER DOCUMENT.

ALL 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, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

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 the ROC.

CAUTION- DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LM

Our Company, our Directors, and the LM accept no responsibility for statements made otherwise than in this draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website: www.gulffloydsgroup.com or any website of any affiliate of our Company, any of the Group Companies, would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Draft Offer Agreement and the Underwriting Agreement entered into between the Underwriters, and our Company. All information shall be made available by our Company and the LM to the public and investors at large including our website: www.gulffloydsgroup.com, www.ifinservices.in would be doing so at their own risk and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centers or elsewhere.

None among our Company, or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software/ 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 non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, any FII sub-account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with 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 required, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares offered through the Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”). BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being Issued.

If the permission to deal in the Equity Shares is not granted by BSE, our Company will forthwith repay, without interest, all monies received from the Applicants in pursuance of the Prospectus will be liable to reimburse our Company for such repayment of monies, on its behalf. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

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 of Companies Act, 2013”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior management personnel, Statutory Auditor and Peer Review Auditor, Bankers’ to the Company, Legal Advisor to the Issue, the Lead Manager to the Issue, Advisor to the issue, Practicing Company Secretary, Underwriter, Registrar to the Issue, Market Makers and Banker’s to Issue & Sponsor Bank to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Prospectus for registration with the ROC. – **NOTED FOR COMPLIANCE**

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Sukrut Shah and Associates., Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements dated November 15, 2025 and M/s. Sukrut Shah and Associates, Statutory Auditor of the company have agreed to provide statement of Tax Benefits dated November 22, 2025, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

Further, such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus. – **NOTED FOR COMPLIANCE**

EXPERT OPINION

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

Our Company has received a written consent from our Statutory and Peer Review Auditor, M/s. Sukrut Shah and Associates, Chartered Accountants, with respect to the Statement of Tax Benefits dated November 22, 2025 and with respect to their report on the Restated Financial Statements dated November 15, 2025 to include their name in this Draft Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as “expert”, defined in section 2(38) of the Companies Act, 2013 and such consent has 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 the U.S. Securities Act.

Further, our Company has also received written consent dated November 05, 2025 from the Practicing Company Secretary, namely M/s. Rishabh Shah & Associates, Practicing Company Secretary, to include their name in this Draft Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated March 12, 2026 for the RoC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with RoC as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

Further, Our Company has also received written consent dated November 12, 2025 from the Legal Advisor to the Issue, namely Jaysinghani & Co., Advocates and consultants (Firm No./ Bar Council No.: MAH/2099/2025), to include their name in this Draft Prospectus, as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in her capacity as Legal Advisor to the Issue in respect of the legal search obtained from different courts and authorities/departments and such consent has not been withdrawn as on the date of this Draft Prospectus.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Company has not made any Public or Rights issue (in which public is involved) during last five years.

COMMISSION OR BROKERAGE

We have not made any public issue in last five years. Hence, no sums have been paid or payable as Commission or Brokerage.

COMMISSION PAYABLE TO SCSBS

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However, in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10/- per ASBA Application Form processed by them.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company, Group Companies/Entities and subsidiaries have not made any capital issue during the last three years.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description please refer to section titled “*Capital Structure*” beginning on page 62 of this Draft Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

PARTLY PAID-UP SHARES

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

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

PERFORMANCE VIS-À-VIS objects;

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 62 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an “Unlisted Issuer” in terms of SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies, subsidiaries and Promoter Group Companies have their equity shares listed on any stock exchange.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by [Interactive Financial Services Ltd.](http://www.ifinservices.in), as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Lead Manager at www.ifinservices.in.

Disclosure of Price Information of Past Issues Handled by [Interactive Financial Services Limited](http://www.ifinservices.in)

Sr. No.	Issue Name	Issue Size (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
MAIN BOARD IPO								
1.	SRM Contractors Limited*	130.20	210	April 03, 2024	215.25	-5.17% (+0.59%)	-15.00% (+7.61%)	+25.86% (+15.05%)
2.	Anlon Healthcare Limited*	121.03	91	November 03, 2025	92.00	40.66% (0.73%)	82.10% (5.91%)	NA
3.	Shree Ram Twistex Limited*	110.24	104	March 02, 2026	70.00	NA	NA	NA
SME IPO								
1.	Kataria Industries Limited (NSE Emerge)	57.57	96	July 24, 2024	182.40	+94.48% (+1.66%)	+126.98% (+1.54%)	+44.11% (-4.35%)
2.	Kizi Apparels Limited (BSE SME)	5.58	21	August 06, 2024	23.15	+95.71% (+4.78%)	+41.95% (+0.24%)	+11.43% (-68.69%)
3.	SPP Polymer Limited (NSE Emerge)	24.49	59	September 17, 2024	63.00	-27.37% (-1.76%)	-36.86% (-2.95%)	-64.32% (-11.45%)
4.	Malpani Pipes and Fittings Limited (BSE SME)	25.92	90	February 04, 2025	85.90	-31.93% (-6.18%)	-25.00% (+2.82%)	-18.06% (+3.10%)
5.	HP Telecom India Limited (NSE Emerge)	34.23	108	February 28, 2025	115.05	+13.52% (+4.71%)	+67.13% (+11.88%)	+64.81% (+11.69%)
6.	Valencia India Limited (BSE SME)	48.95	110	July 03, 2025	88.00	-66.19% (-3.17%)	-74.67% (-3.57%)	-80.53% (-1.75%)
7.	Abril Paper Tech Limited (BSE SME)	13.42	61	September 09, 2025	48.80	-29.10% (+1.34%)	-28.23% (+5.45%)	-43.85% (-1.98%)
8.	Aptus Pharma Limited (BSE SME)	13.02	70	September 30, 2025	80.80	97.57% (+5.89%)	142.64% (+5.49%)	NA

9.	Shlokka Dyes Ltd (BSE SME)	57.78	91	October 17, 2025	90.00	-23.84% (+1.19%)	-65.43% (-0.68%)	NA
10.	Shreeji Global FMCG Limited (NSE EMERGE)	85.00	125	November 12, 2025	100.00	-13.08% (+0.09%)	-5.76% (-0.03%)	NA
11.	Aritas Vinyl Ltd (BSE SME)	37.52	47	January 01, 2026	47.00	-69.55% (+2.15%)	NA	NA

Sources: All share price data is from www.nseindia.com and www.bseindia.in

*Designated stock Exchange of SRM Contractors Limited & Anlon Healthcare Limited is National Stock Exchange of India Limited and Shree Ram Twistex Limited is BSE Limited.

Note:

1. The BSE Sensex is considered as the Benchmark Index
2. Prices on BSE are considered for all of the above calculations
3. NA where the periods are not completed
4. NIFTY50 has considered as the benchmark index of NSE

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Track Record of past issues handled by INTERACTIVE FINANCIAL SERVICES LIMITED:

Financial Year	Total no. of IPOs	Total Funds raised (₹ in cr.)	Nos. of IPOs trading at discount as on 30 th calendar day from listing date			Nos. of IPOs trading at premium as on 30 th calendar day from listing date			Nos. of IPOs trading at discount as on 180 th calendar day from listing date			Nos. of IPOs trading at premium as on 180 th calendar day from listing date		
			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%
			2022-23	6	231.17	2	2	NA	1	NA	1	3	1	NA
2023-24	7	173.87	1	2	3	NA	NA	1	1	1	3	1	NA	NA
2024-25	9	378.49	NA	2	2	4	NA	1	1	NA	NA	2	3	1
2025-26	8	486.96	2	1	2	1	1	NA	1	1	NA	NA	NA	1

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.ifinservices.in.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

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 applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process and UPI 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), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member

of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

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

No exemption has been granted by SEBI from complying with any provisions of securities laws.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "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 constituted a Stakeholders Relationship Committee of the Board vide resolution passed on September 05, 2025 and re-constituted vide resolution passed on January 03, 2026. For further details, please refer the chapter titled "Our Management" on page no. 140 of Draft Prospectus.

Our Company has also appointed Suchi Jain as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

GULF LLOYDS (INDIA) LIMITED

Address: 910, Gala Empire, Opp. TV Tower, Drive-in Road, Thaltej Road, Ahmedabad, Gujarat, 380054, India

Mobile No: 079-35289495

Website: www.gulflloyds.com

e-Mail ID: info@gulflloydsgroup.com

SECTION VIII – 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 (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the 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 Regulation 256 of the SEBI ICDR Regulations, 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by IIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and IIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing to be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). **Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.**

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further, vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

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 section titled "Main Provisions of the Articles of Association of our Company" beginning on page no. 271 of this Draft Prospectus.

Authority for the Present Issue

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 26, 2025 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on July 17, 2025 pursuant to section 62(1)(c) of the Companies Act.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provisions 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 per the recommendation 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 dividends in cash and as per 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, please refer to section titled "Dividend Policy" and "Main Provisions of Article of Association" beginning on page no 157 & 271 respectively of this Draft Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹10 each and the Issue Price is ₹ [●] per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page no. 89 of this Draft Prospectus. At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. 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;
- 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 other 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 main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" beginning on page no. 271 of this Draft Prospectus.

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 from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done which shall not be less than the minimum application size in multiples 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 2018 the minimum application size in terms of number of specified securities shall not be less than 2 lots Per application: "Provided that the minimum application size shall be above ₹2 lakhs."

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size shall be two (2) Lots per application and in terms of value of specified securities shall be above ₹2 lakhs.

Minimum Number of Allottees

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within Two (02) Working days of closure of Issue. In case of delay, if any, in unblocking the ASBA Accounts

within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered 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 applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and 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

Joint Holders

Where 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.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of Joint 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 in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, 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/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) 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 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Offer

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

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*

- *In terms of Regulation 266(3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of one(1) working day, subject to the provisions of sub-regulation 266(1).*

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Offer Closing Date, the Issuer shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of

- I. any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock 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 LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Draft Prospectus may result in changes in the timelines.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. and 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. and 3.00 p.m. IST

On the Issue Closing Date, for uploading the Application Forms:

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Individual Investors who applies for minimum application size which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LMs to the Stock Exchanges.

Due to 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 03.00 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 issues, 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). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of one (1) working day, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI (ICDR) Regulations, 2018, 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. Individual applicants who applies for minimum application size can revise their Application Forms prior to the Issue Closing Date. Allocation to Individual Investors applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME Platform of BSE may be taken as the final data for the purpose of Allotment.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under this Draft Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Two (02) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a).

The minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

Arrangements 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.

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 and price band advertisements were published, within two 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 or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the public Issue Account shall be transferred to the Refund Account.

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, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page no. 62 of the 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 section titled “Main Provisions of the Articles of Association” beginning on page 271 of this Draft Prospectus.

Migration to Main Board

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- a. If the Paid-up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- OR
- b. If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

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 Rs. 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).

Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board.

Sr. No.	Details	Unified Eligibility Criteria
1.	Paid up capital	Atleast Rs. 10 crs.
2.	Market Capitalisation	Average of 6 months market cap Migration: Rs. 100 crs Direct listing: Rs. 1000 crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
3.	Market Liquidity	<ul style="list-style-type: none"> • At least 5% of the weighted average number of equity shares listed should have been traded during such six months’ period • Trading on atleast 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6-month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
4.	Operating Profit (EBIDTA)	Average of Rs. 15 crs. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Net-worth	Rs. 1 cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6.	Net Tangible Assets	At least Rs. 3 crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in

		monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
8.	Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board
9.	Regulatory action	<ol style="list-style-type: none"> 1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding	100% in demat form
11.	Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
12.	Track record in terms of Listing	Listed for atleast 3 years
13.	Public Shareholder	Min. 1000 as per latest shareholding pattern
14.	Other Parameters	<ol style="list-style-type: none"> 1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T- to-T category or date of graded surveillance action/measure.
15.	Score ID	No pending investor complaints on SCORES.
16.	Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
17.	Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Market Making

The shares offered 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 three years from the date of listing of shares offered through this Draft Prospectus.

For further details of the agreement entered into between the company, the Lead Manager and the Market Maker please refer “**Following is a summary of the key details pertaining to the Market Making arrangement**” in the chapter titled “General Information” beginning on page no. 52 of the Draft Prospectus.

New Financial Instruments

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Allotment of Equity Shares in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, 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. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Draft Prospectus:

- Tripartite agreement dated July 02, 2025 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated April 22, 2025 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. 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 Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

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 (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.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME platform of BSE Limited ("BSE SME")). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 231 and 242 respectively of this Draft Prospectus.

Public Issue of upto 18,20,000 fresh Equity Shares of Face Value of ₹ 10.00/- each fully paid (The "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per equity share) aggregating to ₹ [●] Lacs ("the offer") by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] % of the Issue Size [●] % of the Post Issue Paid up capital	[●] % of the Issue Size [●] % of the Post Issue Paid up capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] Equity Shares and Further allotment in multiples of [●] Equity Shares each. For further details, please refer to the section titled "Issue Procedure" on page 242 of this Draft Prospectus.	Firm Allotment
Mode of Application	Individual Investors who applies for minimum application size may apply through UPI Payment Mechanism. All other applicants and Individual Investors (whose bank do not provide UPI Payment facility) shall apply through ASBA Only.	Through ASBA mode Only.
Minimum Application Size	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000. <u>For Individuals investors:</u> Such number of equity shares where application size shall be two lots per application and application size shall be above ₹2 lakhs, is of at least [●] Equity Shares.	Up to [●] Equity Shares
Maximum Bid	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed [●] Equity Shares subject to adhere under the relevant laws and regulations as applicable. <u>For Individual Investors:</u> Two lots per application of Equity Shares so that the Application size shall be above ₹ 2,00,000	Up to [●] Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode

Trading Lot	<input type="checkbox"/> Equity Shares	<input type="checkbox"/> Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

*50 % of the shares offered in the Net Issue to Public portion are reserved for individual investors who applies for minimum application size, which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs and the balance 50% of the shares are available for individual applicants and other investors including corporate bodies or institutions, irrespective of the number of equity shares applied for whose value is above ₹2,00,000.

Note:

1. In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of 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 joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. 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, 2018. For further details, please refer chapter titled “Issue Procedure” beginning on page 242 of this Draft Prospectus.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Prospectus with ROC.

Issue Program

Event	Indicative Dates
Bid/Issue Opening Date ¹	<input type="checkbox"/>
Bid/Issue Closing Date²	<input type="checkbox"/>
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	<input type="checkbox"/>
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	<input type="checkbox"/>
Credit of Equity Shares to Demat accounts of Allottees (T+2)	<input type="checkbox"/>
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	<input type="checkbox"/>

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants who applies for minimum application size.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants (who applies for minimum application size), which may be extended up to such time as deemed fit by BSE Limited (BSE SME) after taking into account the total number of applications received up to the closure of timings and reported by Lead Manager to BSE Limited (BSE SME) within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

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 Bid size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application: “Provided that the minimum application size shall be above ₹ 2 lakhs.”

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 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 January 1, 2019, the UPI Mechanism for individual investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by IIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Offer Document/ Offer Document. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no.

SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their application 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.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to the SEBI ICDR Regulations, 2018 the ASBA process is mandatory for all investors excluding Anchor Investors and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 (“UPI Circular”) in addition to ASBA Process has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”), consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 has notified Phase II for detail implementation refers below “Phased implementation of Unified Payments Interface”. Applicants applying through the ASBA process or UPI Mechanism should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs hence applicant shall ensure that ASBA Bank Account has sufficient Balance.

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>. ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from

public Offer closure to listing has been reduced to three Working Days. The Offer 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.

The Offer is being made under Phase III of the UPI (on a mandatory basis). Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

All SCSBs offering facility of making application in public Offers shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

Fixed Price Issue Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Individual Applicants who applies for minimum application size and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Category where Allotment to each Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Category, 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 Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. It is mandatory to furnish the details of Applicant’s depository account along with Application Form. The Application Forms which do not have the details of the Applicants’ depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants’ PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

In case of Non-Institutional Applicants and Individual Investors, the Company would have a right to reject the Applications only on technical grounds. 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.

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 dematerialized form. The Application Forms which do not have the details of the Applicant’s depository account including DP ID, PAN and Beneficiary Account Number / UPI ID (for II Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Availability of Draft Prospectus/ Prospectus and Application Forms

Copies of the Application Form, the abridged prospectus and the Draft Prospectus/Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus/Prospectus. All the Applicants (other than Anchor Investor and Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

*Excluding electronic Application Form.

**Application Forms will also be available on the website of the BSE (www.bseindia.com).

Same Application Form applies to all ASBA Applicants/ Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than IIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from an Individual Investor using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For IIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIs for blocking of funds.

Submission and Acceptance of Application Form

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)
5.	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 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.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking
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	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 without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of 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 bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid 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(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Who can apply?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;
- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- Multilateral and bilateral development financial institutions;
- State Industrial Development Corporations;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker
- Scientific and/or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered 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 applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction 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.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialized form only. Investors opting for allotment in dematerialized form may get the specified securities rematerialized subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application by HUF

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

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the 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

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application by Eligible NRIs/FII's on Repatriation Basis

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme (“PIS”) is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10.00 % of the paid-up equity capital of the Company.

Application by FPIs

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

Application by SEBI registered VCFs, AIFs and FVCIs

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one (1) Investee Company. A venture capital fund registered as a category I AIF, as defined in 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 SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations 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 SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant 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.

Application by provident funds/ pension funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof

Application 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 their application without assigning any reason thereof.

Application by Banking Companies

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the 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 therefore.

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 Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Application by Insurance Companies

In case of Application 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 their application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India Investment) Regulations, 2016 ("IRDA Investment Regulations").

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of 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 ASBA applications.

Application by Systemically Important Non-Banking Financial Companies

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Application under Power of Attorney

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their 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:

- 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.
- 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.
- 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.
- 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.
- Our Company in its 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 Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

Application by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Issue.

Maximum and Minimum Application Size

1. For Individual Investors who applies for minimum application size

The Application must be for a minimum two lots of [●] Equity Shares so as to ensure that the Application Price payable by the Applicant shall be above Rs 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is greater than Rs 2,00,000.

2. For Other than Individual Investors (Non-Institutional Investors and QIBs):

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 and the minimum application size shall be above ₹2 lakhs. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

3. Minimum Bid Lot: Two lots per application

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus/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 PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

ASBA Process

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/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.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Resident Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, Registrar to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
 - Registrar identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
 - Third party confirmation of applications to be completed by SCSBs on T+1 day.
 - Registrar prepares the list of final rejections and circulate the rejections list with LM / Company for their review/ comments.
 - Post rejection, the Registrar submits the basis of allotment with the Stock Exchange.
 - The Stock Exchange, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
 - The Registrar uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by Registrar 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 Stock Exchange 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 Registrar will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, IIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Individual Investor (II)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	IIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the IIs account by the SCSB would continue		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB 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 Branch of the SCSB 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 into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA 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 withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a II would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- a. submission of the application with the intermediary, the II would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. II will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- c. The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform
- d. Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of II with the depository.
- e. Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f. SMS from exchange to II for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the II regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day

The Block Process

- a. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with IIs UPI ID, with the Sponsor Bank appointed by the issuer.
- b. The Sponsor Bank will initiate a mandate request on the II i.e. request the II to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Issue Closing Date (“Cut-Off Time”). Accordingly, IIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- c. The request raised by the Sponsor Bank, would be electronically received by the II as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- d. The II would be able to view the amount to be blocked as per his / her Application in such intimation. The II would also be able to view an attachment wherein the IPO Application details submitted by II will be visible. After reviewing the details properly, II would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a onetime mandate for each application in the IPO.
- e. Upon successful validation of block request by the II, as above, the said information would be electronically received by the IIs’ bank, where the funds, equivalent to application amount, would get blocked in IIs account. Intimation regarding confirmation of such block of funds in IIs account would also be received by the II.
- f. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- g. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation
- h. IIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, II will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.
Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by IIs using UPI ID.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any, in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

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 (issue price) 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 Bid by the ASBA Applicant, as the case may be.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual Investors who applies for minimum application size through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Individual Investors who applies for minimum application size are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the Application details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the Application details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

Unblocking of Funds:

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, IIs would continue to have an option to modify or withdraw the Application till the closure of the issue period. For each such modification of application, IIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection grounds under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account

List of Banks providing UPI facility

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Electronic Registration of Applications

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary 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 on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
 1. Name of the Applicant;
 2. IPO Name;
 3. Application Form number;
 4. Investor Category;
 5. PAN (of First Applicant, if more than one Applicant);
 6. DP ID of the demat account of the Applicant;
 7. Client Identification Number of the demat account of the Applicant;
 8. UPI ID (IIs applying through UPI Mechanism)
 9. Numbers of Equity Shares Applied for;
 10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 11. Bank account number
 12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
7. The Designated 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. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Individual investors who applies for minimum application size, Applications would be rejected on the technical grounds.
10. 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.
11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges 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.

Withdrawal of Applications

IIs can withdraw their applications until Issue Closing Date. In case a IIs 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 or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Signing of Underwriting Agreement

The issue is 100% Underwritten. For further details, please refer to Section titled "General Information" on page no. 52 of this Draft Prospectus.

Filing of the Offer Document with the ROC

For filing details, please refer Chapter titled "General Information" beginning on page no. 52 of this Draft Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI 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 registered office of the Company is situated.

Price & Allocation of Equity shares

- a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Individual Applicants, subject to valid Application being received from Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Individual Applicants.
- b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- d) In terms of SEBI Regulations, Non-Individual Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
- e) Allotment status details shall be available on the website of the Registrar to the Issue.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. 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. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. Issuer will that:
 - I. the allotment of the equity shares; and
 - II. initiate corporate action for credit of shares to the successful applicant's 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.
3. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Issuance of Confirmation Allocation Note ("CAN")

- a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.
- b) In the event that the Offer Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.
- c) In the event the Offer Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

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.

General Instructions

Applicants are requested to note the additional instructions provided below.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and II using UPI Mechanism) should apply through the ASBA process only. II not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.

8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your application;
9. Ensure that you request for and receive a stamped acknowledgement of your application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of 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 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 Applicants 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.
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. 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;
16. 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 application, 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;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise 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;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and this Draft Prospectus;
22. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation 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;
23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors who applies for minimum application size Bidding using the UPI Mechanism) in the Application Form and such ASBA account belongs to you and no one else. Further, Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Individual Investors who applies for minimum application size Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Individual Investors who applies for minimum application size Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors who applies for minimum application size shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;

4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the BRLM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are an Individual investor who applies for minimum application size, do not apply for less than ₹ 200,000;
8. Do not fill up the Application Form such that the Equity Shares applied for 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 this Draft Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Individual Investors who applies for minimum application size using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Individual investor who applies for minimum application size, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an Application 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 Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
22. Do not submit a Application Form with third party UPI ID or using a third-party bank account (in case of applications submitted by Individual Investors who applies for minimum application size using the UPI Mechanism)

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall 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 Stock Exchange.

Applicant’s Depository Account and Bank Details

Please note that, providing bank account details 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, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the

records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. 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.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that IIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

Grounds for Technical Rejections

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- 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;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure";
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are 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;
- 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;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- 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;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

- z. Applications under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- aa. Application submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) a tripartite agreement dated April 22, 2025 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated July 02, 2025 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE1WDC01012

- a) An applicant applying for Equity Shares in Demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) 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.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) 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.
- e) 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.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that 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.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

<p>Suchi Jain Company Secretary and Compliance Officer Gulf Lloyds (India) Limited Address: 910, Gala Empire, Opp. Tv Tower, Drive In Road, Thaltej Road, Ahmedabad, Gujarat, 380054, India Tel/Mob. No: 079-35289495 Website: www.gulflloydsgroup.com E-mail: info@gulflloydsgroup.com</p>	<p>KFin Technologies Limited Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India - 400070 Tel. No.: +91-40-67162222/18003094001 Fax No.: +91-40-6716 1563 Website: www.kfintech.com e-Mail: gulf.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Reg. No.: INR000000221 CIN: L72400MH2017PLC444072</p>
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Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding

Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 2 Working Days from the issue Closing Date.

IMPERSONATION

Attention of the Applicant 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”.

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) 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”.

NAMES OF ENTITIES RESPONSIBLE FOR FINALIZING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER.

The authorized employees of the 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.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

GROUND FOR REFUND

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in this Draft Prospectus. The designated Stock Exchange may be as disclosed in this Draft Prospectus with which the Basis of Allotment may be finalized.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of this Draft Prospectus/Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus/Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within two days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of two days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in this Draft Prospectus/Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue 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 thirty days from the date of issue of the prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond two working days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the

Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 200 failing which the entire application monies may be refunded forthwith.

Mode of Refunds

- a) In case of ASBA Applications: Within 2(two) Working Days of the issue Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA Applications withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.
- c) In case of Investors: Within two Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

- I. **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Applicants as obtained from the Depository;
- II. **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- III. **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- IV. **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- V. Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres etc. Applicants may refer to this Draft Prospectus/Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 2 Working Days of the Issue Closing Date.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

As per SEBI ICDR Regulation 268

- a) The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 200 (Two Hundred).
- b) The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange. Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.
- c) The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

- d) The Authorized employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulations, 2025.

Notes on Allotment Process

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 bid 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/bids 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., Individual investors who applies for minimum application size and High Net worth Individual Investor who are applying with value more than ₹ 2 lakhs and Market Maker.
- The applications will be tagged as per above category and considered for basis of allotment in respective category.
- The allocable shares for each category will be as per the offer document, in the proportion of subscription amongst each category, with a minimum allotment of 50% of the net issue to Individual investors who applies for minimum application size category.

Allotment Procedure

1. In the event of over-subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion.
2. Registrar to share the valid data and the reverse application number data with the external auditor, company and the lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database
3. Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
4. The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.
 - a. Prepare the Net Valid Data (excluding technical rejections, if any)
 - b. Generate each Category wise (lot size wise) Running Serial No. on the following Order
 - i. Share Category (i.e., lot size)
 - ii. Reverse the Application No. (example appl no 12345678 and reversed to 87654321)
 - iii. PAN
 - c. If ration is 2: 5, the 2 lucky numbers in the range will be shared by the designated stock exchange
 - d. The total no. of applications received in this category/lot size will be segregated into buckets of 5 each. e. Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
 - f. The process needs to be repeated for all the categories wherever over-subscription, the allotment needs to be done on lottery basis/drawl of lots.
5. The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.
6. The Registrar shares the allotment register with the company's appointed auditor to check the drawl of lots/lucky numbers assigned to correct investors and confirm.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of over-subscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Individual Investors who applies for minimum application size as described below:

- As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Individual Investor category is entitled to minimum fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.
- Remaining to Individual applicants other than individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Individual Investor” means an investor who applies for minimum 2 lots per application such that the minimum application size is above ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

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% of the Issue size which 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 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, 2018.

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.

Undertaking by our Company

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through this Draft Prospectus/Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within two (2) days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period.
10. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro-rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
12. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. 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
2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
5. 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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. 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 recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. 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, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

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.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF

THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF GULF LLOYDS (INDIA) LIMITED

Title of Article	Article Number	Content
Interpretation	I.	<p>(1) In these regulations—</p> <p>(a) “the Act” means the Companies Act, 2013,</p> <p>(b) “the seal” means the common seal of the company.</p> <p>* (c) “the Company” or “this Company” means “GULF LLOYDS (INDIA) LIMITED”, a Public Company within the meaning of section 2(71) of the Companies Act, 2013.</p> <p>(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.</p> <p>* (3) The regulations contained in Table F of schedule I of the Companies Act, 2013 shall be applicable to the Company to the extent not modified or excluded by these Articles.</p>
Share capital and variation of rights	II.	<p>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.</p> <p>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—</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(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.</p> <p>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.</p> <p>(ii) The provisions of Articles (2) and (3) shall <i>mutatis mutandis</i> apply to debentures of the company.</p> <p>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.</p>

		<p>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.</p> <p>(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.</p> <p>(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.</p> <p>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.</p> <p>(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall <i>mutatis mutandis</i> 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.</p> <p>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 <i>pari passu</i> therewith.</p> <p>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.</p>
Lien		<p>9. (i) The company shall have a first and paramount lien—</p> <p>(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</p> <p>(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:</p> <p>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.</p> <p>(ii) The company’s lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.</p> <p>10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(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.</p> <p>11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(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.</p> <p>12. (i) The proceeds of the sale shall be received by the company and</p>

		<p>applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(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.</p>
Calls on shares		<p>13. (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.</p> <p>(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.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board.</p> <p>14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.</p> <p>15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof</p> <p>16. (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.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p> <p>17. (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.</p> <p>(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.</p> <p>18. The Board—</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>
Transfer of shares		<p>19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(ii) 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.</p> <p>20. The Board may, subject to the right of appeal conferred by section 58 decline to register—</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the company has a lien.</p> <p>21. The Board may decline to recognize any instrument of transfer unless—</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p>

		<p>(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</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p> <p>22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>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.</p>
Transmission of shares		<p>23. (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.</p> <p>(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.</p> <p>24. (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—</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(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.</p> <p>25. (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.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(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 transfers 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.</p> <p>26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:</p> <p>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.</p>
Forfeiture of shares		<p>27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.</p> <p>28. The notice aforesaid shall—</p>

		<p>(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;</p> <p>and</p> <p>(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.</p> <p>29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p> <p>30.(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p> <p>31. (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.</p> <p>(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.</p> <p>32. (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;</p> <p>(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;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(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</p> <p>33. 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.</p>
Alteration of capital		<p>34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.</p> <p>35. Subject to the provisions of section 61, the company may, by ordinary resolution—</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(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;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(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.</p> <p>36. Where shares are converted into stock—</p> <p>(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</p>

		<p>conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>(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.</p> <p>(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.</p> <p>37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law—</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p> <p>*Further Issue of Shares:</p> <p>The Board or the Company, as the case may be, may, in accordance with the Act issue further Shares to:</p> <p>i. (a) Persons who, at the date of offer, are holders of equity shares of the Company; Unless otherwise decided by the Board, such offer shall be deemed to include a right exercisable by the person concerned or renounce the shares offered to him or any of them in favour of any other person; or</p> <p>(b) Employees under any scheme of employees’ stock option; or</p> <p>(c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p> <p>ii. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of Preferential Offer or private placement, subject to and in accordance with the Act read with Rules made thereunder and SEBI guidelines.</p> <p>iii. Issue of Sweat shares: The Company may issue shares at discounted price by way of sweat equity shares or in any other manner in accordance with the provisions of the Act or any other applicable law.</p> <p>iv. Share Warrants: Subject to the provisions of the Act, the Company may issue with respect to any fully paid shares, a warrant stating that the bearer of the warrants is entitled to the shares specified therein and may provide coupons or otherwise, for payment of future dividends on the shares specified in the warrants and may provide conditions for registering membership.</p> <p>Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of equity shares, debentures, preference shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the equity shares or other instruments within such time and at such price as the Board of Directors may decide as per the rules applicable from time to time.</p>
<p>Capitalisation of profits</p>		<p>38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>a. that it is desirable to capitalise any part of the amount for the</p>

		<p>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</p> <p>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.</p> <p>(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—</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(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;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(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;</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p> <p>39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and</p> <p>b. generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power—</p> <p>(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</p> <p>(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;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>
Buyback of shares		<p>40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.</p>
General meetings		<p>41. All general meetings other than annual general meeting shall be called extraordinary general meeting.</p> <p>42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>(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.</p>
Proceedings at General meetings		<p>43. (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.</p> <p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p> <p>44. The chairperson, if any, of the Board shall preside as Chairperson at</p>

		<p>every general meeting of the company.</p> <p>45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.</p> <p>46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.</p>
Adjournment of meeting		<p>47. (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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>
Voting rights		<p>48. Subject to any rights or restrictions for the time being attached to any class or classes of shares—</p> <p>a. on a show of hands, every member present in person shall have one vote; and</p> <p>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.</p> <p>49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.</p> <p>50. (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.</p> <p>(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> <p>51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.</p> <p>52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.</p> <p>53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.</p> <p>54. (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.</p> <p>(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>
Proxy		<p>55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.</p> <p>56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.</p> <p>57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under</p>

		<p>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.</p>
<p>Board of Directors</p>		<p>58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.</p> <ol style="list-style-type: none"> 1) JAYKUMAR BHAGIRATHKUMAR BHAVSAR 2) BHAGIRATH PUNJALAL BHAVSAR 3) ANITABEN BHAGIRATHKUMAR BHAVSAR <p>*Until otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen). The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act. The Board shall have the power of appoint the Chairman. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations.</p> <p>* Appointment of Independent Directors Subject to the provisions of Section 149 (6) of the Act, Board of Directors shall have power at any time to appoint any person as an Independent Director to the Board. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, such appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Clause 49 of the listing agreement.</p> <p>* Appointment of Whole-time Director Subject to the provisions of Section 152 of the Act, Board of Directors shall have power at any time to appoint any person as an Whole-Time Director to the Board.</p> <p>* Appointment of Alternate Director The Board may appoint an alternate Director not being a person holding any alternate directorship for any other directors in the Company or holding directorship in the Company, to act for a Director (hereinafter called “the Original Director”) during his absence for a period of not less than three months from India. An alternative Director so appointed shall not hold office as such for a period longer than that permissible to the Original Director in whose place he had been appointed and shall vacate if and when the Original Director returns to India.</p> <p>* Appointment of Additional Director Subject to the provisions of Section 161 of the Act, Board of Directors shall have power at any time to appoint any person as an additional Director to the Board, but so that the total number of Directors shall not exceed the maximum number fixed by the Articles. Any Director so appointed shall hold the office only up to the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier and shall then be eligible for reappointment.</p> <p>* Appointment of Women Director The Company shall have such number of Woman Director on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.</p> <p>* Appointment of Director to fill the Casual Vacancy. Subject to the provisions 161 of the Act, the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the nominal course, the resulting casual</p>

		<p>vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director 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 as aforesaid but he shall then be eligible for re-election.</p> <p>* Appointment of Managing Director</p> <p>a. Pursuant to Section 203 of the Act, the Managing Director of the Company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.</p> <p>b. Any Managing Director or/s or whole time Director/s so appointed shall not be required to hold any qualification shares.</p> <p>c. Subject to the provisions of Sections 196, 197, and 203 of the Act and also subject to the limitations, conditions and provisions of Schedule V to the Act, the appointment and payment of remuneration to the above Director/s shall be subject to approval of the members in general meeting and of the Central Government, if required.</p> <p>d. Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be vested with the Managing Director/s or Whole-time Director/s Manager, if any, with Power to the Board to distribute such day to day management functions in any manner as deemed fit by the Board subject to the provisions of the Act and these Articles.</p> <p>59. (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.</p> <p>(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors maybe paid all travelling, hotel and other expenses properly incurred by them—</p> <p>a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</p> <p>b. in connection with the business of the company.</p> <p>60. The Board may pay all expenses incurred in getting up and registering the company.</p> <p>61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.</p> <p>62. All cheques, promissory notes, drafts, <i>hundis</i>, 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.</p> <p>63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.</p> <p>64. (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.</p> <p>(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.</p>
<p>Proceedings of the Board</p>		<p>65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(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.</p> <p>66. (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.</p>

		<p>(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p> <p>67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.</p> <p>68. (i) The Board may elect a Chair person 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.</p> <p>69. (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.</p> <p>70. (i) A committee may elect a Chair person 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.</p> <p>71. (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.</p> <p>72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.</p> <p>73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.</p> <p>74. Resolution by circulation: Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.</p>
<p>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer Key Managerial Personnel</p>		<p>75. Subject to the provisions of the Act— *(i) A Chief executive officer, Manager, Managing Director, Whole-time Director, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief executive officer, Manager, Managing Director, Whole-time Director, 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, Managing Director, Whole-time Director, Company Secretary or Chief Financial Officer.</p>

		<p>76. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director, 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.</p> <p>*Managing Director</p> <p>Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:</p> <p>(i) The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p>(ii) The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.</p> <p>(iii) If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.</p> <p>(iv) The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.</p> <p>(v) Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.</p> <p>*Whole-time Director</p> <p>(i) Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole-time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.</p> <p>(ii) A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.</p>
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The Seal		<p>77. (i) The Board shall provide for the safe custody of the seal.</p> <p>(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>
Dividend and Reserves		<p>78. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.</p> <p>79. 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.</p> <p>80. (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, think fit.</p> <p>(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> <p>81. (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.</p> <p>(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.</p> <p>(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.</p> <p>82. 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.</p> <p>83. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>84. 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.</p> <p>85. 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.</p> <p>86. No dividend shall bear interest against the company.</p>
Accounts		<p>87. (i) 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.</p>

		(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
Winding up		<p>88. Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>
Indemnity		<p>89. 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.</p>

SECTION - X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Draft Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 910, Gala Empire, Opp. Tv Tower, Drive in Road, Thaltej Road, Ahmedabad, Gujarat, 380054, India between 10:00 a.m. and 5:00 p.m. (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.gulffloyds.com and will be available for inspection from date of the Draft Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material contracts for the Issue

1. Issue Agreement dated September 11, 2025 between our Company and the Lead Manager.
2. Registrar Agreement dated December 15, 2025 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated September 11, 2025 amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated September 11, 2025, 2025 amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated [●] amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement July 02, 2025 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
7. Tripartite agreement dated April 22, 2025 amongst our Company, National Securities Depository Limited and Registrar to the Issue.
8. Managing Director Agreement dated June 05, 2025 amongst our Company and Jaykumar Bhavsar, Managing Director.

B. Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated June 26, 2025 in relation to the Issue and other related matters.
3. Shareholders' resolution dated July 17, 2025 in relation to the Issue and other related matters.
4. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnels, Statutory Auditor, Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, Advisor to the IPO, Practicing Company Secretary, Registrar to the Issue, Underwriters to the Issue, Bankers to our Company, Banker to our Issue and Market Maker to include their names in this Draft Prospectus and to acting their respective capacities.
5. Peer Review Auditors Report dated November 15, 2025 on Restated Financial Statements of our Company for the period ended on September 30, 2025 and for the period ended on March 31, 2025, March 31, 2024 and March 31, 2023.
6. The Report dated November 22, 2025 from the Statutory Auditors of our Company, confirming the Statement of Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Prospectus.

7. Audit Committee Resolution Dated January 10, 2026 approving the KPI and Certificate from the Peer Review Auditor of the Company M/s. Sukrut Shah and associates, Chartered Accountants dated November 24, 2025 with respect to the KPIs disclosed in this Draft Prospectus.
8. Board Resolution dated March 19, 2026 & [●] for approval of this Draft Prospectus and Prospectus respectively
9. Copy of Approval dated [●] from the SME Platform of BSE Limited (BSE SME) to use their name in the Prospectus for listing of Equity Shares.
10. Due Diligence Certificate on Draft Prospectus from Lead Manager dated March 19, 2026 addressing BSE and Prospectus from Lead Manager dated [●] addressing BSE & SEBI.
11. Site Visit Report issued by Lead Manager.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Jaykumar Bhavsar	Managing Director	Sd/-
Bhagirath Bhavsar	Chairman & Whole-Time Director	Sd/-
Anitaben Bhavsar	Whole-Time Director	Sd/-
Shivam Shah	Non-Executive Director	Sd/-
Shikha Agarwal	Independent Director	Sd/-
Om Prakash Verma	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Suchi Jain	Company Secretary and Compliance Officer	Sd/-
Shivaniben Bhavsar	Chief Financial Officer	Sd/-

Place: Ahmedabad

Date: March 19, 2026