



(Please scan this QR Code to view the Red Herring Prospectus)



RED HERRING PROSPECTUS
Dated: February 23, 2026
Please read section 26 and 32 of the Companies Act 2013
(The Red Herring Prospectus will be updated upon
filing with the Registrar of companies)
100% Book Built Issue

ACETECH E-COMMERCE LIMITED
Corporate Identification Number: U47912MH2024PLC419702

Registered Office	Contact Person	Email and Contact No.	Website
1234/C/1 to 1234/C/6 Gala, Bldg B-5 Prithvi complex, Anjur, Thane, Bhiwandi, Maharashtra, India, 421302	Ms. Vandana Mahesh Chandak Company Secretary and Compliance Officer	Email Id: info@acetechecommerce.com Telephone: +91 84849 93426	www.acetechecommerce.com

OUR PROMOTERS

MS. SWETA BIPPINKUMAR SARAOGI, MS. MADHAVI GOVINDPRASAD SHARMA AND MR. BIPPINKUMAR VIJAY SARAOGI

DETAILS OF THE PUBLIC OFFER

TYPE	FRESH ISSUE SIZE (In ₹ Lakhs)	OFFER FOR SALE SIZE (In ₹ Lakhs)	TOTAL ISSUE SIZE (In ₹ Lakhs)	ELIGIBILITY
Fresh Issue	Up to 43,70,400* Equity Shares of face value of ₹ 10.00 each aggregating up to ₹ [●] lakhs	NIL	Upto 43,70,400* Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of Chapter IX of The SEBI (ICDR) Regulations, 2018 As Amended.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public Offer of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Offer Price is ₹ [●] times the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price (determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "**Basis for Offer Price**" on 114, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at Which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "**Risk Factors**" on page 43.

COMPANY'S AND PROMOTER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'in-principle' approval letter dated January 28, 2026 from the National Stock Exchange of India Limited for using its name in the Offer Document for the listing of the Equity Shares, pursuant to letter no NSE/LIST/6081. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Contact No.
 GRETEX CORPORATE SERVICES LIMITED	Mr. Pradip Agarwal	Email: info@gretexgroup.com Contact No.: +91 93319 26937

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Contact No.
 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED	Mr. Anuj Kumar	E-mail: ipo@skylinerta.com Tel: 011-40450193 / 011-40450197

OFFER PROGRAMME

OFFER OPENS ON	Friday, February 27, 2026
OFFER CLOSES ON	Wednesday, March 04, 2026 ⁽¹⁾⁽²⁾

*Subject to finalization of Basis of Allotment

(1) Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer period for QIBs one Working Day prior to the Bid/Offer closing Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer closing Date i.e. Wednesday, March 04, 2026



(Please scan this QR Code to view the Red Herring Prospectus)



RED HERRING PROSPECTUS

Dated: February 23, 2026

Please read section 26 and 32 of the Companies Act 2013

(The Red Herring Prospectus will be updated upon filing

with the Registrar of Companies)

100% Book Built Issue

ACETECH E-COMMERCE LIMITED

Corporate Identification Number: U47912MH2024PLC419702

Our Company was originally incorporated as a Limited Liability Partnership Firm under the provisions of the Limited Liability Partnership Act, 2008 pursuant to Certificate of Incorporation issued by Registrar of Companies, Mumbai dated December 04, 2014 with the name "Acetech Ventures LLP" bearing LLPIN: AAD-0110. Subsequently, pursuant to a Resolution of our designated partners in their Meeting held on January 30, 2024, our Company was converted from a Limited Liability Partnership to Public Limited Company and consequently, the name of our Company was changed from "Acetech Ventures LLP" to "Acetech Ventures Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on February 21, 2024, bearing Corporate Identification Number U47912MH2024PLC419702 by the Central Processing Centre. Further, the name of our Company was changed from 'Acetech Ventures Limited' to 'Acetech E-Commerce Limited' pursuant to Special Resolution passed by the members of the Company at the Extra-Ordinary General Meeting dated September 27, 2024 and a fresh Certificate of Incorporation was issued by Central Processing Centre dated November 25, 2024. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled "Our History and Certain Other Corporate Matters" beginning on page 176 of this Red Herring Prospectus.

Registered Office: 1234/C/1 to 1234/C/6 Gala, Bldg B-5 Prithvi complex, Anjur, Thane, Bhiwandi, Maharashtra, India, 421302

Tel: +91 84849 93426 | Email Id: info@acetechecommerce.com | Website: <https://acetechecommerce.com>

Contact Person: Ms. Vandana Mahesh Chandak, Company Secretary and Compliance Officer

OUR PROMOTERS: MS. SWETA BIPPINKUMAR SARAOGI, MS. MADHAVI GOVINDPRASAD SHARMA AND MR. BIPPINKUMAR VIJAY SARAOGI

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UP TO 43,70,400* EQUITY SHARES OF FACE VALUE ₹ 10/- EACH (THE "EQUITY SHARES") OF ACETECH E-COMMERCE LIMITED ("THE COMPANY" OR THE "ISSUER") AT A OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS ("FRESH OFFER"). THE OFFER INCLUDES A RESERVATION OF UP TO 2,19,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO 41,50,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ENGLISH NATIONAL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), HINDI NATIONAL NEWSPAPER EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND REGIONAL NEWSPAPER MAHARASHTRA EDITION OF PRATAHKAL (MARATHI BEING THE REGIONAL LANGUAGE OF THANE, MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE OR NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. (the "Net QIB Portion"). Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors ("Non-Institutional Portion") of which (i) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 10 lakhs provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non Institutional Portion and not less than 35% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts, and UPI ID in case of using the UPI Mechanism, as applicable, pursuant to which the corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amount. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 275.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Offer Procedure" beginning on page 275.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public Offer of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times of the face value of the Equity Shares. The Offer Price determined and justified by our Company in consultation with the Book Running Lead Managers on the basis of the assessment of market demand for the Equity Shares by way of the Book building process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "Basis for offer Price" on page 114 of this Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 43.

COMPANY'S AND PROMOTER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Offer through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle approval letter dated January 28, 2026 vide letter no NSE/LIST/6081 from Emerge Platform of National Stock Exchange of India Limited ("NSE OR NSE EMERGE") for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"). For the purpose of this Offer, the Designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE OFFER



GRETEX CORPORATE SERVICES LIMITED

A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai 400013, Maharashtra, India

Contact Person: Mr. Pradip Agarwal

Tel No.: +91 93319 26937

Email: info@gretexgroup.com

Website: www.gretexcorporate.com

SEBI Registration No: INM000012177

CIN: L74999MH2008PLC288128



Skyline Financial Services Private Limited

D-153 A, 1st Floor Okhla Industrial Area, Phase-I, New Delhi - 110020,

Contact Person: Anuj Kumar

Tel No: 011-40450193 / 011-40450197

E-mail: ipo@skylinert.com

Investor grievance email: grievances@skylinert.com

Website: www.skylinert.com

SEBI Registration No: INROQ0003241

CIN: U74899DL1995PTC071324

OFFER OPENS ON

Friday, February 27, 2026

OFFER CLOSES ON

Wednesday, March 04, 2026 ⁽¹⁾⁽²⁾

OFFER PROGRAMME

*Subject to finalization of Basis of Allotment

(1) Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer period for QIBs one Working Day prior to the Bid/Offer closing Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer closing Date i.e. Wednesday March 04, 2026.

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

IPO PREMIUM

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, 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 Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

Notwithstanding the foregoing, terms used in of the sections “Basis of Offer Price”, “Statement of Possible Tax Benefits”, “Our History and Certain Corporate Matters”, “Financial Statements as Restated”, “Outstanding Litigations and Material Developments”, “Other Regulatory and Statutory Disclosures” and “Main Provisions of Articles of Association”, on pages 114, 120, 176, 209, 233, 246 and 316 respectively, shall have the meaning ascribed to such terms in the relevant section.

GENERAL TERMS

Term	Description
“Acetech E-Commerce Limited”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Unless the context otherwise indicates or implies, Acetech E-Commerce Limited refers to, a Public Limited Company incorporated under the Companies Act, 2013 and having its Registered Office at 1234/C/1 to 1234/C/6 Gala, Bldg B-5 Prithvi complex, Anjur, Thane, Bhiwandi, Maharashtra, India, 421302.
Promoter(s) / Core Promoter	The promoters of our Company being Ms. Sweta Bippinkumar Saraogi, Mr. Bippinkumar Vijay Saraogi and Ms. Madhavi Govindprasad Sharma. For further details, please refer to chapter titled “ Our Promoters and Promoter Group ” on page 201.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ Our Promoters and Promoter Group ” on page 201.

COMPANY RELATED TERMS

Term	Description
Articles/Articles of Association / AOA	Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “ Our Management ” on page 182.
Auditor of our company / Statutory Auditor	The Statutory Auditors of our Company, being M/s P D M S & Co, Chartered Accountants, having a peer review certificate no. 017305 valid till June 30, 2027 as mentioned in the section titled “ General Information ” beginning on page 75.
Bankers to the Company	Bharat Co-Operative Bank (Mumbai) Ltd. as disclosed in the section titled “ General Information ” beginning on page 75.
Board of Directors/ The Board / Our Board / BOD	The Board of Directors of Acetech E-Commerce Limited, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 182 of this Red Herring Prospectus.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN/ Corporate Identification Number	U47912MH2024PLC419702
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company as mentioned in the chapter titled “ General Information ” beginning on page 75.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled “General Information” beginning on page 75.

Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
DP/Depository Participant	A depository participant as defined under the Depositories Act.
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of face value of ₹10.00 each fully paid-up of our Company.
ED/Executive Director	Executive Director on our Board, <i>for further details refer section titled “Our Management” on page 182 of this Red Herring Prospectus</i>
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board. <i>For details refer section titled “Our Group Company” on page 206.</i>
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	An Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
ISIN	International Securities Identification Number, in this case being INE1J6M01010
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel / Key Managerial Employees	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details, see section titled “ Our Management ” on page 182.
Key Performance Indicators / KPI	Key Performance Indicators (KPIs)” are key numerical measures of an Issuer Company’s historical financial and/or operational performance, which the management of such Issuer Company evaluates and tracks to monitor the performance of the Issuer Company and which provides information to investors to make an informed decision with respect to valuation of the Issuer Company.
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
MD	The Managing Director of our Company is Mr. Bippinkumar Vijay Saraogi.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
NRI/Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. <i>For further details refer section titled “Our Management” on page 182.</i>
Non-Executive Director	A Director not being an Executive Director or an Independent Director, <i>for more detail refer section titled “Our Management” on page 182.</i>
Key Operational Performance Indicators / OPI	Key Operational factors that determine the performance of our company.
Peer Review Auditor	The peer review auditor of our company, being M/s PDMS & Co LLP, Chartered Accountants, having a Peer Review certificate no. 017305 valid till June 30, 2027 as mentioned in the section titled “ General Information ” beginning on page 75.

Registered Office of our Company	The Registered office of our company situated at 1234/C/1 to 1234/C/6, Bldg B-5, Prithvi Complex, Anjur, Thane, Bhiwandi 421302, Maharashtra, India.
Restated Financial Information	The Restated Financial Information of our Company, which comprises the restated consolidated statements of assets and liabilities, the restated consolidated statements of profit and loss, the restated consolidated statements of cash flow and the summary of material accounting policies and other explanatory information including the notes to the restated consolidated financial information as at six month period ended September 30, 2025, the financial year ending March 31, 2025, March 31, 2024 and standalone statement of assets and liabilities, the restated standalone statements of profit and loss, the restated standalone statements of cash flow and the summary of material accounting policies and other explanatory information including the notes to the restated standalone financial information of Limited Liability Partnership as at the financial year ending March 31, 2023 and along with the related notes, schedules and annexures thereto included in this Red Herring Prospectus, which have been prepared in accordance with the Companies Act, Ind AS, and restated in accordance with the requirements of: i) Section 26 of Part 1 of Chapter III of the Companies Act, 2013. ii) The SEBI ICDR Regulations; and iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019)(as amended from time to time) issued by the ICAI
ROC/ Registrar of Companies	Registrar of Companies, Mumbai, Maharashtra.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on s 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Shareholder(s)	Equity shareholder(s) of our Company from time to time.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. <i>For further details refer chapter titled “Our Management” on page 182.</i>
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
You or Your or Yours	Prospective Investors in this Offer

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Application
Allotment / Allotment of Equity Shares	Fresh Issue of face value of ₹10.00/- each fully paid-up pursuant to the Offer to the successful applicants

Term	Description
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares of face value of ₹10.00/- each fully paid-up after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares of face value of ₹10.00/- each fully paid-up offered pursuant to the Fresh Issue and Offer for Sale pursuant to successful Bidders.
Allottee (s)	The successful applicant to whom the Equity Shares of face value of ₹10.00/- each fully paid-up are being / have been offered.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200.00 Lakhs.
Anchor Escrow Account / Escrow Account(s)	Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus.
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM, during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors will be submitted, prior to and after which the Book Running Lead Manager do not accept any Bids from Anchor Investors, and allocation to Anchor Investors is completed
Anchor Investor Offer Price	Final price at which the Equity Shares of face value of ₹10.00/- each fully paid-up will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than 2 Working Days after the Bid/ Offer Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.

Term	Description
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of face value of ₹10.00/- each
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form
ASBA Bid	A Bid made by ASBA Bidder
ASBA Bidder	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Bankers to the Offer/Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Offer with whom the Escrow Agreement is entered and in this case being Kotak Mahindra Bank Limited.
Banker to the Offer Agreement	Agreement dated February 20, 2026 entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Basis of Allotment	The basis on which Equity Shares of face value of ₹10.00/- each will be allotted to successful applicants under the Offer, and which is described in paragraph titled “Basis of allotment” under section titled “ Offer Procedure ” on page 275.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares of face value of ₹10.00/- each fully paid-up at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of face value of ₹10.00/- each fully paid-up of our Company in terms of Red Herring Prospectus
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	1200 Equity Shares of face value of ₹10.00/- each fully paid-up and in multiples of 1200 Equity Shares of face value of ₹10.00/- each fully paid-up thereafter
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI (ICDR) Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of 3 Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion 1 Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI (ICDR) Regulations. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of 1 Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in English national newspaper edition of Business Standard (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Business Standard (a widely circulated Hindi National Daily Newspaper) and regional newspaper Thane edition of Pratahkal (Marathi being the regional language of Thane) where our registered office is located, each with wide circulation, and in case of any revision, the extended Bid/

Term	Description
	Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in English national newspaper edition of Business Standard (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Business Standard (a widely circulated Hindi National Daily Newspaper) and regional newspaper Thane edition of Pratahkal (Marathi being the regional language of Thane) where our registered office is located, each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bidder/ Investor /Applicant	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding / Collection Centres	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs, and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Offer A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Offer, namely Gretex Corporate Services Limited.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of Stock Exchanges www.nseindia.com and are updated from time to time.
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/offer Period.
Cap Price	The higher end of the price band above which the offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, www.nseindia.com is updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to the 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 and of the SEBI UPI Circulars.

Term	Description
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with BRLM. Only Individual Investors are entitled to Bid at the Cut – off Price. QIBs (including Anchor Investor) and Non – Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the Bidders father/husband, investor status, occupation and Bank Account details.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidder 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.nseindia.com
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus, Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange.
Designated Intermediaries / Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub- syndicate member), a Stockbroker registered with recognized Stock Exchange, a Depository Participant, a registrar to an offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, Arihant Capital Markets Limited
Designated 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.nseindia.com
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder 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	Emerge platform of National Stock Exchange of India Limited (NSE Emerge)
DP ID	Depository Participant's Identity number.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 18, 2025 issued in accordance with Section 26 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Offer and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.

Term	Description
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.
First Bidder/Applicant/Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor offer Price will be finalized and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The Issue of up to 43,70,400* Equity Shares of face value of Rs 10 each aggregating up to Rs. [●] lakhs by our Company for subscription pursuant to the terms of the Red Herring Prospectus. <i>*Subject to finalization of Basis of Allotment</i>
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
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)
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.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (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 (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Individual Bidders /RIBs / Individual Investors / RIIs	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Offer being not less than 35% of the Net Offer, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Offer Agreement	The Offer Agreement dated September 09, 2025 between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Offer.

Term	Description
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, <i>for further details please refer chapter titled “Objects of the Offer” beginning on page 104.</i>
Offer/Public Offer/Offer size/Initial Public Offer/ Initial Public Offering/IPO	The Initial Public Offer of upto 43,70,400* Equity shares of Rs. 10/- each of M/s. Acetech E-Commerce Limited at Offer price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs. * Subject to finalization of the Basis of Allotment
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	The Market lot and Trading lot for the Equity Share is 1,200 and in multiples of 1,200 thereafter; subject to a minimum allotment of 1,200 Equity Shares to the successful applicants
Mandate Request	Mandate Request means a request initiated on the Individual Investors by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Making Agreement	Market Making Agreement dated February 23, 2026 between our Company, the Book Running Lead Manager, Gretex Corporate Services Limited and Market Maker, Arihant Capital Markets Limited
Market Maker Reservation Portion	Upto 2,19,600 Equity Shares of ₹ 10.00 each at ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh reserved for subscription by the Market Maker
Minimum Promoters' Contribution (MPC)	Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations and amendments thereto, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Offer and the Promoters' shareholding in excess of 20% of the post Offer Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025. Lock-in on promoters holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for fifty percent. of promoters' holding in excess of MPC shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent. of promoters' holding in excess of MPC shall be locked in for a period of one year from the date of allotment in the initial public offer.
Mobile App(s)	The mobile applications listed on the website of SEBI or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
MTL	Medium Term Loan
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
NCLT	National Company Law Tribunal
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of upto 41,50,800 Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹

Term	Description
	[●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakh by our Company.
Net Proceeds	Proceeds received from the offer excluding Offer related expenses. For further information on the use of Offer Proceeds and Offer expenses, <i>please refer to the section titled “Objects of the Offer” beginning on page 104.</i>
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
NSE Emerge or NSE	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”)
Business Day	Business Day Monday to Friday (except public holidays)
Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Investors/Non-Institutional Bidders	Bidders that are not QIBs or Individual Investors and who have Bid for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion / Non-Institutional Category	The portion of the Offer being not less than 15% of the Issue, consisting of [●] (excluding market making) Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price in the following manner: a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, 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
Price Band	Price Band of a minimum price (Floor Price) of ₹ 106.00 and the maximum price (Cap Price) of ₹ 112.00 and includes revisions thereof. The Price Band will be decided by our Company in consultation with the Book Running Lead Manager and will be published in English national newspaper edition of Business Standard (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Business Standard (a widely circulated Hindi National Daily Newspaper) and regional newspaper Pratahkal (Marathi being the regional language of Thane, Maharashtra where our registered office is located) at least two working days prior to the Bid/ Offer Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Offer Price.

Term	Description
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Offer Price, size of the offer and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Offer to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date
QIB Portion / QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising [●] aggregating to ₹ [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Offer Price. <i>*Subject to finalization of Basis of Allotment</i>
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated February 23, 2026 to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the offer, including any addenda or corrigenda thereto
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 Kotak Mahindra Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Stockbrokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 and the SEBI UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated August 11, 2025 entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Transfer Agents or RTAs	Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Offer/ RTI	Registrar to the Offer, in this case Skyline Financial Services Private Limited.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non – Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Self-Certified Syndicate Bank(s) / SCSB(s)	i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=ye&intmId=40 Applications through UPI in the Offer can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of

Term	Description
	SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Specified Securities	Equity shares are offered through this Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the offer registered with SEBI, which is appointed by the offeror to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI, the Sponsor Bank in this case being Kotak Mahindra Bank Limited.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the offer.
Syndicate Agreement	The agreement dated February 23, 2026 amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bid cum Application Forms by the Syndicate Members.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 namely Mumbai, Chennai, Kolkata and Delhi.
Syndicate Members / Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Arihant Capital Markets Limited
Systemically Important Non - Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application.
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM and the Underwriter, who have underwritten this offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. In this case, Gretex Corporate Services Limited and Arihant Capital Markets Limited
Underwriting Agreement	The Agreement dated February 23, 2026 entered between the Underwriter(s) and our Company.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank A/c.
UPI Circulars	Collectively, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, SEBI master circular number SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024 and any

Term	Description
	subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard
UPI ID	ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India.
UPI Mandate Request Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that is used by Individual Investors to make Bids in the Offer in accordance with the UPI Circulars to make as ABA bid in the Offer.
UPI PIN	Password to authenticate UPI transaction
Venture Capital	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India
Fund/VCF	(Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Bid/ Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) In respect to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS

Term	Description
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
COPRA	The Consumer Protection Act, 1986
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996

Term	Description
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBITDA Margin	EBITDA divided by Revenue from Operations
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPA	The Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year/ FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	Goods and Services Tax
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	Income Tax Act, 1961
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A.	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI

Term	Description
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not applicable
Net worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NI Act	The Negotiable Instruments Act, 1881
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Pcs	Pieces
Petroleum Act	Petroleum Act, 1934
Petroleum Rules	Petroleum Rules, 1976
PAT	Profit after Tax
PAT Margin	PAT for the period/year divided by revenue from operations
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991
Pvt. / (P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
RoC or Registrar of Companies	The Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Networth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000

Term	Description
Sec.	Section
SGST	State GST
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US\$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Wilful Defaulter	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India
WTD	Whole time Director as defined under section 2(94) of the Companies Act, 2013.

INDUSTRY RELATED TERMS

Term	Description
Macroeconomic Overview	A broad analysis of the overall economic environment, covering growth, inflation, trade, and fiscal policies at a global or national level.
Inflation	The rate at which the general level of prices for goods and services rises, eroding purchasing power.
Tariffs	Taxes imposed on imported or exported goods, influencing trade flows and pricing.
Fiscal Expansion	An increase in government spending or reduction in taxes to stimulate economic activity.
Geopolitical Tensions	Political conflicts or uncertainties between countries that can affect global trade and investment.
Capital Expenditure (Capex)	Funds used by a government or business to acquire or upgrade physical assets such as infrastructure, property, or equipment.
External Sector	The part of the economy that interacts with foreign countries through trade, investment, and capital flows.
Digital Economy	Economic activity that results from billions of online connections among people, businesses, devices, and processes.
Omnichannel	A sales approach integrating multiple channels (online, offline, mobile, etc.) to provide a seamless customer experience.
Digital Adoption	The integration and use of digital tools, platforms, and technologies by consumers and businesses.
Consumer Behaviour	The study of how individuals or groups select, buy, use, and dispose of goods and services.
Internet Penetration	The percentage of a population that has access to the internet.
Smartphone Penetration	The percentage of a population that uses smartphones.
Quick Commerce	A form of e-commerce focused on delivering products, especially essentials, within very short timeframes (often under an hour).
Digital Transactions	Payments and financial exchanges conducted electronically through platforms like UPI, cards, or digital wallets.

Exports	Goods or services sent from one country to another for sale.
Supply Chains	The system of organizations, people, activities, and resources involved in moving a product from supplier to customer.
Structural Reforms	Long-term policy measures implemented by a government to improve the efficiency, productivity, and competitiveness of the economy.
Gross Merchandise Value (GMV)	The total value of merchandise sold over a given period through a customer-to-customer or e-commerce platform.
E-B2B	Electronic Business to Business transactions conducted online between companies.
PCI DSS	Payment Card Industry- Data Security Standard

BUSINESS RELATED TERMS

Term	Description
Aggregator (Online Aggregator)	An online platform that lists products from multiple sellers and connects buyers to those sellers (examples: marketplaces, comparison sites).
API (Application Programming Interface)	A set of protocols and tools enabling software systems to communicate and exchange data.
ASIN (Amazon Standard Identification Number)	A unique identifier assigned by Amazon to catalogue products.
Average Order Value (AOV)	Total revenue divided by number of orders; a measure of the typical transaction size.
B2B (Business-to-Business)	Commercial transactions between businesses (e.g., supplier to retailer).
B2C (Business-to-Consumer)	Commercial transactions between a business and an individual consumer.
Barcode / Scanning	A machine-readable code used to identify and track products in inventory and fulfilment processes.
Bill of Lading (B/L)	A document issued by a carrier acknowledging receipt of cargo for shipment (used in logistics).
Cash on Delivery (COD)	A payment method where the customer pays at the time of delivery rather than in advance.
Chargeback	Reversal of a card transaction initiated by a card issuer, typically following a customer dispute.
Conversion Rate (CVR)	The proportion of visitors who complete a desired action (e.g., purchase) divided by total visitors.
Cost of Goods Sold (COGS)	Direct costs attributable to the production or purchase of goods sold during a period.
CPC	Cost per Click, is a pricing model in online advertising where advertisers pay a fee each time one of their ads is clicked.
CTR	Click through Rate, is a metric that measures the percentage of people who click on specific link, ad or call to action compared to the total number of times it was shown.
Dropshipping	An order fulfilment model where the seller accepts customer orders and forwards them to a supplier who ships directly to the customer.
Direct-to-Consumer (D2C)	Business model where manufacturers or brands sell directly to end customers, bypassing traditional retail intermediaries.
Due Diligence	The process of investigation and evaluation performed prior to a commercial transaction or listing.
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
E-commerce Marketplace	A digital platform where multiple sellers list products and customers purchase from those sellers.
ERP (Enterprise Resource Planning)	Integrated software for managing business processes across finance, inventory, procurement, HR, and more.
FCFE	Free cash flow to Equity, is the cash left for equity shareholders after all expenses, debt payments and reimbursements are paid.

FIFO	First in First out
Fulfilment	End-to-end process including order receipt, picking, packing, shipping and delivery to the customer.
Fulfilment by Amazon (FBA)	Amazon's fulfilment service where sellers send inventory to Amazon's warehouses and Amazon handles storage, packing and shipping.
GMV (Gross Merchandise Value)	The total value of merchandise sold through a marketplace over a given period (typically before returns, discounts and cancellations).
Gross Margin	Revenue less COGS, often expressed as a percentage of revenue.
GSTIN	Goods and Service Tax Identification Number is a unique 15 digit alphanumeric code assigned to every taxpayer registered under the Goods and Services Tax regime in India.
Inventory Days	Average number of days inventory is held before sale; indicator of inventory turnover.
KYC (Know Your Customer)	Procedures to verify the identity and assess the suitability of customers, required for regulatory compliance.
Key Performance Indicator (KPI)	A measurable value used to evaluate success against defined objectives.
Lead Time	Time between placing an order with a supplier and receipt of goods.
Letter of Credit (LC)	A payment instrument issued by a bank guaranteeing payment to a seller upon fulfilment of specified conditions.
LIFO	Last in First Out
Listing Optimization	Process of improving product titles, descriptions, images and metadata to increase visibility and conversion on marketplaces.
Logistics	Planning and execution of the movement and storage of goods from origin to consumption.
LTV (Customer Lifetime Value)	The estimated net revenue a customer will generate over their relationship with a company.
Marketplace Seller Account	Registered account that enables a business or individual to list and sell products on a marketplace.
Minimum Order Quantity (MOQ)	The smallest quantity of a product that a supplier is willing to sell in a single order.
Net Promoter Score (NPS)	A metric for customer loyalty and satisfaction derived from asking customers how likely they are to recommend a product or service.
Net Revenue / Revenue from Operations	Income generated from the company's core business activities after discounts, returns and allowances.
NIB	Non- Institutional Bidder, means a bidder other than a retail individual bidder and qualified institutional bidder
NII	Non-Institutional Investor, means an investor other than a retail individual investor and qualified institutional buyer.
NOC (No Objection Certificate)	A formal document confirming that a party has no objection to a stated action, used for disclosures or third-party permissions.
Omnichannel	A multichannel approach to sales and marketing that provides a seamless customer experience across online and offline touchpoints.
Order Management System (OMS)	Software that manages order processing, status tracking, and coordination with fulfilment systems.
Payment Gateway	A service that authorizes and processes electronic payment transactions for e-commerce platforms.
PCI DSS (Payment Card Industry Data Security Standard)	A set of security standards designed to ensure that all companies accepting, processing or storing credit card information maintain a secure environment.
Platform Fees / Commissions	Charges levied by marketplaces or platforms for hosting listings, processing payments or facilitating transactions.
P&L (Profit and Loss Statement)	Financial statement that summarises revenues, costs and expenses over a reporting period.
PPC (Pay-Per-Click)	An online advertising model where advertisers pay each time a user clicks on an ad.

Private Label / White Label	Products manufactured by one company and sold under another company's brand name.
Product Life Cycle	Stages a product passes through from introduction and growth to maturity and decline.
Procurement	The process of sourcing and purchasing goods or services from suppliers.
Procurement Lead Time	Time between placing a purchase order and receipt of goods at the warehouse.
Quality Assurance (QA) / Quality Control (QC)	Processes to ensure products meet defined specifications and quality standards.
Returns Management / Reverse Logistics	Procedures for handling returned goods, including pickup, inspection, refurbishment, restocking or disposal.
ROAS	Return on Advertisement Spend, is a key performance indicator that measures the revenue generated for every rupee spent on advertising.
ROI (Return on Investment)	A financial metric measuring the profitability of an investment relative to its cost.
RoE (Return on Equity)	Net income divided by shareholders' equity; a measure of profitability relative to owner capital.
RoCE	Return on Capital Employed
RU / RTO (Return to Origin)	Logistics process where undelivered shipments are returned to the sender.
SaaS (Software as a Service)	Software licensing and delivery model in which software is centrally hosted and provided on a subscription basis.
SB (Seasonality / Sales Burst)	Variations in demand or sales volumes linked to seasons, holidays or events.
Search Engine Optimization (SEO)	The practice of improving website visibility in organic search engine results.
SEM (Search Engine Marketing)	Paid advertising on search engines to gain visibility (often includes PPC campaigns).
Seller Performance Metrics	Marketplace measures (e.g., on-time dispatch, cancellation rate, return rate) used to evaluate seller reliability.
SKU (Stock Keeping Unit)	A distinct identifier for each product variant used for inventory control.
SLA (Service Level Agreement)	A formal commitment between parties that defines service performance standards and remedies for non-performance.
SSL (Secure Sockets Layer) / TLS	Cryptographic protocols that provide secure communications over computer networks (commonly used for websites).
Third-Party Logistics (3PL)	Outsourcing of logistics and fulfilment services to specialised service providers.
Turnaround Time (TAT)	Time taken to complete a particular process (e.g., order processing to dispatch).
UDIN	Unique Document Identification Number for verifying the authenticity of documents issued by Practising Company Secretary or Practising Chartered Accountant or Cost Accountants in Practice.
Unit Economics	Per-unit revenue and cost analysis used to assess profitability at the product or order level.
Warehouse Management System (WMS)	Software that supports day-to-day warehouse operations including inventory control and fulfilment workflows.
WDV	Written down value
Working Capital Cycle	The time taken to convert net current assets and liabilities into cash (Inventory Days + Receivable Days – Payable Days).
Yield / Fill Rate	Proportion of customer orders fulfilled without stockouts or backorders.

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ATR (in "Drum ATR")	Acronym not expanded in the chapter; refers to a drum component in the headrail used for winding lift cords
A/c	Account
AGM	Annual General Meeting

Abbreviation	Full Form
Amt	Amount
AY	Assessment Year
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CCI	The Competition Commission of India
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate Social Responsibility
CS & CO	Company Secretary & Compliance Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA / ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
NSE Emerge	Emerge Platform of National Stock Exchange India Limited ("NSE Emerge")
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
Fis	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.

Abbreviation	Full Form
FV	Face Value
GoI / Government	Government of India
GDP	Gross Domestic Product
GVA	Gross Value Added
HR	Human Resources.
ICWAI	The Institute of Cost Accountants of India
INR / Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
IFRS	International Financial Reporting Standards
kg/cm ²	Kilogram per square centimetre (pressure).
i.e.	That is
ISO 9001:2015	International Organization for Standardization – Quality Management Systems (2015 revision).
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IndAS	A set of accounting standards in India that are converged with the International Financial Reporting Standards (IFRS)
IRDA	Insurance Regulatory and Development Authority
kW	Kilowatt (power unit).
BRLM	Book Running Lead Manager
Ltd.	Limited (a form of incorporated company).
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
Mm	Millimetre (length unit).
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MRP	Maximum Retail Price
NA	Not Applicable
NCR	National Capital Region (Delhi and adjoining areas).
NOC	No Objection Certificate (permission letter allowing disclosure/usage).
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Postgraduate
PAC	Persons Acting in Concert

Abbreviation	Full Form
P / E Ratio	Price / Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net worth
RTGS	Real Time Gross Settlement
SCSB	Self-Certified Syndicate Banks
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
Sq. Ft.	Square Feet (area unit).
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US / United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by individual investors through SCSBs
USD / US\$ / \$	United States Dollar, the official currency of the United States of America
3-Phase	Three-phase electrical power.
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
W	Watt (power unit).
YoY	Year over Year

INDUSTRY RELATED ABBREVIATIONS

Abbreviation	Full-Form
IMF	International Monetary Fund
WEO	World Economic Outlook
IBEF	Indian Brand Equity Foundation
CAGR	Compound Annual Growth Rate
FY	Financial Year
RBI	Reserve Bank of India
FY25, FY26, etc.	Financial Year ending March 31, 2025; 2026, etc.
US\$	United States Dollar
Rs. / ₹	Indian Rupees
GW	Gigawatt
RDI	Research, Development and Innovation
ANRF	Anusandhan National Research Foundation
R&D	Research and Development
FPI	Foreign Portfolio Investment
MSME	Micro, Small and Medium Enterprises
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
AAY	Antyodaya Anna Yojana

PHH	Priority Household
PLI	Production Linked Incentive
PM-VISHWAKARMA	Pradhan Mantri Vishwakarma Scheme
GMV	Gross Merchandise Value
GeM	Government e-Marketplace
B2B	Business to Business
B2C	Business to Consumer
Q4	Fourth Quarter

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

Notwithstanding the foregoing, terms in ***“Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Regulations and Policies in India”, “Financial Information of the Company”, “Outstanding Litigations and Material Developments” and “Offer Procedure”***, will have the meaning ascribed to such terms in these respective sections.

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

In this Red Herring Prospectus, the terms to “we”, “us”, “our”, the “Company”, “Our Company” “Issuer”, “Issuer Company” and “Acetech E-Commerce Limited”, “AEL”, “Acetech”, unless the context otherwise indicates or implies, refers to Acetech E-Commerce Limited.

CERTAIN CONVENTION

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

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in such respective sources. In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand".

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

FINANCIAL DATA

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus is derived from the Restated Financial Information.

The restated financial information of our Company and our Subsidiary companies comprising the restated consolidated statements of assets and liabilities, the restated consolidated statements of profit and loss, the restated consolidated statements of cash flow and the summary of material accounting policies and other explanatory information including the notes to the restated consolidated financial information as at six month period ended September 30, 2025 and the financial year ending March 31, 2025, March 31, 2024 and standalone statement of assets and liabilities, the restated standalone statements of profit and loss, the restated standalone statements of cash flow and the summary of material accounting policies and other explanatory information including the notes to the restated standalone financial information of Limited Liability Partnership as at the financial year ending March 31, 2023 are prepared in accordance with Indian GAAP and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the ICAI, as amended from time to time. For further information, see “**Restated Financial Information**” on pages 209.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Red Herring Prospectus.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year; accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Red Herring 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, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Red Herring Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Red Herring Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” and elsewhere in this Red Herring Prospectus unless otherwise indicated,

have been calculated on the basis of the Company's Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled "**Financial Statements as Restated**" beginning on page 209.

For additional definitions used in this Red Herring Prospectus, see the section "**Definitions and Abbreviations**" on page 5. In the section titled "**Main Provisions of the Articles of Association**", on page 316 of this Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

CURRENCY AND UNITS OF PRESENTATION

In this Red Herring 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

All references to the word 'Lakh' or 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

Any percentage amounts, as set forth in "**Risk Factors**", "**Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

DEFINITIONS

For definitions, please see the Chapter titled "**Definitions and Abbreviations**" on page 5. In the Section titled "**Main Provisions of Articles of Association**" beginning on page 316 of this Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured.

The information presented in this note has been compiled solely for the purpose of offering a comprehensive overview of the industry and sectoral trends relevant to the end-markets served by our Company. This document draws upon a range of publicly available and widely recognized sources, including global macroeconomic insights from the International Monetary Fund (IMF) and the World Bank, and India-specific economic data as released by the Ministry of Statistics and Programme Implementation (MoSPI).

In accordance with the SEBI (ICDR) Regulations, "**Basis for Offer Price**" on page 114 includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Managers have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "**Risk Factors**" on page 43.

EXCHANGE RATES

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any rate or at all. The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency*	For six months period ended September 30, 2025	For the Financial Year ended on**		
		March 31, 2025	March 31, 2024	March 31, 2023
1 USD	88.79	85.58	83.37	82.22

* If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed.

**All figures are rounded off to two decimal places.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance, namely EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed, Debt to Equity, Net Debt to Equity, Net Working Capital and Current Ratio, and certain other industry metrics and financial parameters have been included in this Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, IGAAP, IFRS or U.S. GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under IGAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with IGAAP , IFRS or U.S. GAAP. These Non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Red Herring Prospectus. For further details, see ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”, Other Financial Information” and “Risk Factor”***- Certain non-GAAP financial measures relating to our operations and financial performance have been included on pages 210, 209 and 43, respectively. These non-GAAP financial measures are not measures of operating performance or liquidity defined by IGAAP and may vary from any standard methodology that is applicable across the industry we operate.

Time

All references to time in this Red Herring Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Red Herring Prospectus are to a calendar year.

IPO PREMIUM

FORWARD-LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

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

- i. Our inability to scale operations and sustain growth in a competitive and evolving e-commerce environment.
- ii. Our inability to attract new customers and increase wallet share per customer;
- iii. Fluctuations in consumer demand, purchasing power, and online shopping behavior;
- iv. Our inability to manage supply chain, warehousing, and logistics efficiently while controlling costs;
- v. Dependence on third-party vendors, suppliers, and aggregator platforms for product sourcing and distribution;
- vi. Our inability to adapt to changes in technology, consumer preferences, and digital marketing trends;
- vii. Compliance with applicable laws and regulations relating to e-commerce, data protection, consumer protection, and taxation;
- viii. Our inability to maintain secure, reliable, and scalable IT systems, protect customer data, and prevent cyber risks;
- ix. The successful launch, growth, and profitability of our own branded products and new categories;
- x. Competitive intensity from existing players and potential new entrants in the e-commerce sector;
- xi. Our inability to raise adequate funding and manage working capital requirements to support growth.
- xii. Our inability to effectively manage various kinds of business, legal, regulatory, economic, social and political risks associated with our operations;
- xiii. Our inability to implement our growth strategy and expansion plan;
- xiv. Geographical concentration of business and our inability to expand our geographical area of operation;
- xv. Exchange rate fluctuations that may adversely affect our results of operations, since our sales from exports are denominated in foreign currencies.
- xvi. Changes in government policies and regulatory actions that apply to or affect our business.
- xvii. General economic and business conditions in India and other countries.
- xviii. Adverse changes in the economy, political environment, or unforeseen events like natural calamities can materially affect our business.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters **“Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations”** beginning on page number 43, 142, and 210 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views as of the date of this Red Herring 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 BRLM, 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

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the BRLMs will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

IPO PREMIUM

SECTION II: SUMMARY OF OFFER DOCUMENT

The following is a general summary of the terms of the Offer included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Our Industry”, “Our Business”, “Our Promoters and Promoter Group”, “Financial Statements as Restated”, “Outstanding Litigation and Other Material Developments” and “Offer Procedure” on pages 43, 72, 75, 104, 125, 142, 201, 209, 233 and 275 respectively.

A. OVERVIEW OF BUSINESS

Our Company is engaged in the purchasing, selling, distributing, trading, acting as an agent, franchising, collaborating, exporting, merchandising, designing, packaging and dealing with all kinds of products, goods, commodities, merchandise accessories and equipment, wellness products and equipments and any other human centric products on the Company's online portals or websites as well as through ecommerce, e-commerce internet, intranet, stores, stalls or kiosks set up across India or abroad or in any other manner.

For further details kindly refer to chapter titled “Our Business” beginning on pages 142.

B. OVERVIEW OF INDUSTRY

E-commerce refers to the buying and selling of goods and services through online platforms using the internet as the primary medium of transaction. It enables businesses to reach a wider customer base beyond geographical boundaries and offers consumers the convenience of accessing products and services anytime and anywhere. The e-commerce ecosystem typically integrates digital storefronts, secure payment gateways, logistics and delivery systems, and customer support, thereby creating an efficient and scalable model for trade.

For further details kindly refer to chapter titled “Overview of Industry” beginning on pages 125.

C. OUR PROMOTERS

As on the date of filing of Red Herring Prospectus our Company is promoted by Mr, Bippinkumar Vijay Saraogi, Ms. Sweta Bippinkumar Saraogi and Ms. Madhavi Govindprasad Sharma.

For further details kindly refer to chapter titled “Our Promoter and Promoter Group” beginning on pages 201.

D. DETAILS OF THE OFFER

Equity Shares Offered Present Offer of Equity Shares by our Company^.	Offer of upto 43,70,400* Equity Shares of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Out of which:	
Market Maker Reservation Portion	Upto 2,19,600 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Net Offer to the public	Upto 41,50,800 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs

* Subject to finalization of the Basis of Allotment

^The Offer has been authorized pursuant to the resolutions dated July 25, 2025 and August 20, 2025, passed by the Board and Shareholders of the Company respectively.

E. OBJECTS OF THE OFFER

The Net Proceeds of the Offer are proposed to be used in accordance with the details provided in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to utilised from the Net Proceeds of the Offer
1	Marketing and Advertisement	600.00
2	Working Capital Requirements	2,000.00
3	Funding inorganic growth through unidentified acquisitions and general corporate purposes*	[●]
	Total	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.*

**The amount to be utilised for unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount utilized for General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.*

For further details, refer chapter titled “Objects of the Offer”, beginning on page 104.

F. UTILIZATION OF NET OFFER PROCEEDS

The Net Offer Proceeds will be utilized for the following purpose:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended	
		March 31, 2026	March 31, 2027
1	Marketing and Advertisement	170.00	430.00
2	Working Capital Requirements	700.00	1,300.00
3	Funding inorganic growth through unidentified acquisitions and general corporate purposes*	[•]	[•]
	Total	[•]	[•]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.*

**The amount to be utilised for unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount utilized for General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.*

For further details, refer chapter titled “Objects of the Offer”, beginning on page 104.

G. PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY AS ON THE DATE OF FILING THIS RED HERRING PROSPECTUS

Sr. No.	Category of Promoter	Pre – Issue	
		No. of Shares	As a % of paid- up Equity Capital*
A.	Promoters		
1.	Ms. Sweta Bippinkumar Saraogi	1,04,76,757	87.21
2.	Ms. Madhavi Govindprasad Sharma	12,013	0.10
3.	Mr. Bippinkumar Vijay Saraogi	-	-
	TOTAL (A)	1,04,88,770	87.31
B.	Promoter Group		
1.	Mr. Vijay Chiranjilal Saraogi	12,013	0.10
2.	Ms. Vinita Vinit Saraogi	12,013	0.10
3.	Mr. Sanjay Kumar Goenka	12,013	0.10
4.	Ms. Mridula Goenka	12,013	0.10
5.	Ms. Kumuddevi Vijaykumar Saraogi	12,013	0.10
	Total (B)	60,065	0.50
	TOTAL (A+B)	1,05,48,835	87.81

**All Figures have been rounded off up to 2 decimal places.*

** Subject to finalization of the Basis of Allotment*

H. FOR THE PROMOTER(S), PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS, THE PRE-ISSUE AND POST-ISSUE SHAREHOLDING AS AT ALLOTMENT, IN THE FOLLOWING FORMAT IN THE PROSPECTUS SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment ⁽²⁾			
	Shareholders	Number of Equity Shares ⁽¹⁾	Share holdi ng (in %) ⁽¹⁾	At the lower end of the price band (₹ 106.00)		At the upper end of the price band (₹ 112.00)	
				Number of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾	Number of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾
A. Promoter							
1.	Ms. Sweta Bippinkumar Saraogi	1,04,76,757	87.21	[●]	[●]	[●]	[●]
2.	Ms. Madhavi Govindprasad Sharma	12,013	0.10	[●]	[●]	[●]	[●]
3.	Mr. Bippinkumar Vijay Saraogi	-	-	[●]	[●]	[●]	[●]
B. Promoter Group ⁽¹⁾							
1	Mr. Vijay Chiranjilal Saraogi	12,013	0.10	[●]	[●]	[●]	[●]
2	Ms. Vinita Vinit Saraogi	12,013	0.10	[●]	[●]	[●]	[●]
3	Mr. Sanjay Kumar Goenka	12,013	0.10	[●]	[●]	[●]	[●]
4	Ms. Mridula Goenka	12,013	0.10	[●]	[●]	[●]	[●]
5	Ms. Kumuddevi Vijaykumar Saraogi	12,013	0.10	[●]	[●]	[●]	[●]
C. Additional Top Ten Shareholders							
1.	Nova Global Opportunities Fund PCC-Touchstone	4,00,000	3.33	[●]	[●]	[●]	[●]
2.	Mr. Sunil Kumar Sagarmal Agarwal	2,00,000	1.66	[●]	[●]	[●]	[●]
3.	Mr. Shrikant Bhangdiya	2,00,000	1.66	[●]	[●]	[●]	[●]
4.	Mr. Pankaj Jagdish Bazari	1,45,000	1.21	[●]	[●]	[●]	[●]
5.	Mr. Manmohan Radheshyam Beswal	53,000	0.44	[●]	[●]	[●]	[●]
6.	Mr. Shivam Manmohan Beswal	53,000	0.44	[●]	[●]	[●]	[●]
7.	Mr. Maheshkumar Banwarilal Agarwal	53,000	0.44	[●]	[●]	[●]	[●]
8.	Mr. Bela Mahesh Kumar Agarwal	53,000	0.44	[●]	[●]	[●]	[●]
9.	Mrs. Ranu Agarwal	40,000	0.33	[●]	[●]	[●]	[●]
10	Mrs. Seema Deepak Bansal	25,000	0.21	[●]	[●]	[●]	[●]

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

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

I. SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars*	For the six month period ended on	For the Financial Year Ended on		
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	1,201.33	901.00	1.00	1.00
Reserves and surplus	1,010.57	375.84	587.87	185.73
Networth	2,211.90	1,276.84	588.87	186.73
Total Income	4,043.51	7,041.14	6,027.71	5,247.52
Profit after Tax	573.60	687.97	402.14	151.56
Total Borrowings	42.65	49.36	256.53	49.59
Other Financial Information				
Basic & Diluted EPS (Pre-Bonus) (₹)	4.99	7.64	4,021.39	-
Basic & Diluted EPS (Post Bonus) (₹)	4.99	7.64	4.46	-
Return on Networth (%)	32.88%	73.75%	103.70%	136.61%
Net Asset Value Per Share (Pre-Bonus) (₹)	19.25	14.17	5,888.69	-
Net Asset Value Per Share (Post Bonus) (₹)	19.25	14.17	6.54	-

*Based on Restated Financial Statements for the six months period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023

Key Performance Indicators

The table below sets out some of our financial and other metrics as at and for the six month period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, based on our “**Financial Information – Restated Financial Information**” beginning on page 209.

Key Financials Performance Indicators

(₹ in Lakhs)

Particulars	For the six months period ended September 30, 2025	For the Financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	4,043.47	7,028.05	6,024.82	5,237.82
EBITDA ⁽²⁾	778.32	934.24	664.09	241.60
EBITDA Margin % ⁽³⁾	19.25	13.29	11.02	4.61
PAT ⁽⁴⁾	573.60	687.97	402.14	151.56
PAT Margin % ⁽⁵⁾	14.19	9.79	6.67	2.89
Networth ⁽⁶⁾	2,211.90	1,276.84	588.87	186.73
RoE % ⁽⁷⁾	32.88	73.75	103.70	136.61
RoCE% ⁽⁸⁾	34.46	71.12	78.38	104.48

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.
- (3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (4) PAT means Profit After Tax as appearing in the Restated Financial Statements
- (5) PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
- (6) Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (7) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.
- (8) Return on Capital Employed is calculated as EBIT divided by Average capital employed, which is defined as shareholders' equity plus total debt. Here, EBIT is calculated as Profit before tax + Finance Costs.

Key Operational Performance Indicators

(₹ in Lakhs)

Particulars	For the Six months period ended on September 30, 2025	For the Financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations (1)	4,043.47	7,028.05	6,024.82	5,237.82
Number of Customers and Platforms (Nos) (2)	522	782	700	337
Average Revenue from operations per customer and platforms (3=1/2)	7.75	8.99	8.61	15.54
Advertisement and Marketing Cost (4)	30.19	73.16	96.59	73.44
Advertisement & Marketing Cost as a % of Revenue (5=4/1)	0.75%	1.04%	1.60%	1.40%
Employee Benefit Cost (6)	75.08	168.14	187.33	98.87
Number of Employees (Nos.) (7)	59	52	74	43
Average Employee Benefit Cost (8=6/7)	1.27	3.23	2.53	2.30

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) Number of Customers and Platforms refers to the total count of
 - a) B2B customers transacting directly
 - b) B2B customers transacting through platforms,
 - c) D2C customers transacting directly
 - d) total count of online platforms transacting directly and
 - e) aggregate state wise count of each platform through which B2C sales has been generated during the reporting period.
- (3) Average Revenue from operations per customer and platforms is calculated as Revenue from operations divided by Number of Customers and Platforms.
- (4) Advertisement and Marketing Cost means Advertisement and Marketing Cost as appearing in the Restated Financial Statements
- (5) Advertisement & Marketing Cost as a % of Revenue is calculated as Advertisement and Marketing Cost divided by Revenue from Operations.
- (6) Employee Benefit Cost means the Employee Benefit Cost as appearing in the Restated Financial Statements
- (7) Number of Employees means the total number of employees at end of the year/ period.
- (8) Average Employee Benefit Cost is calculated as Employee Benefit Cost divided by Number of Employee

^ As certified by M/s PDMS and Co LLP, Chartered Accountants vide their certificate dated February 19, 2026.

J. QUALIFICATION OF THE AUDITORS

The Auditor report does not contain any qualification which have not been given effect to in Restated Financial Statements.

K. SUMMARY OF OUTSTANDING LITIGATIONS ARE AS FOLLOWS

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, as of the date of this Red Herring Prospectus, as also disclosed in “**Outstanding Litigation and Material Developments**” on page 233 of this Red Herring Prospectus, in terms of the SEBI ICDR Regulations and the materiality policy adopted by our Board pursuant to a resolution dated September 17, 2025 is provided below:

Name of Entity	No. of Criminal Proceedings	No. of Tax Proceedings	No. of Statutory or Regulatory Proceedings	No. of Disciplinary actions by the SEBI or Stock Exchanges	No of Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By our Company	-	-	-	-	-	-
Against our Company	04	15	-	-	-	807.27
Promoters						
By our Promoter	-	-	-	-	-	-
Against our Promoter	-	01	-	-	-	0.28
Directors other than Promoters						
By our directors (Other than Promoters)	-	-	-	-	-	-
Against our Directors (Other than Promoters)	-	-	-	-	-	-
Subsidiary Companies						
By our Subsidiary Company	-	-	-	-	-	-
Against our Subsidiary Company	-	01	-	-	-	42.30
KMPs/SMPs						
By our KMPs/SMPs	-	-	-	-	-	-
Against our KMPs/SMPs	-	-	-	-	-	-

**The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of filing of this Red Herring Prospectus.*

L. RISK FACTORS

Investors should read chapter titled “**Risk Factors**” beginning on page 43 before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

1. We are dependent on the procurement of imported products sourced from the People’s Republic of China through domestic dealers. Any disruption in the supply of such products from China may impair our ability to meet increasing customer demand and could adversely affect our business operations, financial condition and profitability
2. Our Company does not own a registered office or any warehousing facilities and instead operate from leased premises in Bhiwandi, Bangalore, and Delhi. Our dependence on leased facilities exposes us to risks of non-renewal, termination, or escalation of rental costs, which could disrupt our operations and increase expenses
3. Our Company has a negative cash flow in its operating activities for the six months period ended September 30, 2025, financial year ended March 31, 2025 and March 31, 2024, investing activities for the financial year ended

March 31, 2023 and Financing activities for the financial years ended March 31, 2025 details of which are given below. Sustained negative cash flow could impact on our growth and business.

4. Our business model is built on identifying and rapidly commercializing trending products, which inherently have short life cycles and uncertain demand trajectories. While this approach allows us to capture early momentum, it also creates unpredictability in revenues, risk of obsolescence, and exposure to working capital pressures.
5. We have Certain litigations involving our Company, for which case papers are not currently available, could adversely affect our business, financial condition and results of operations
6. We generate a significant percentage of our revenue from few clients. The loss of any one or more of our major clients would have a material adverse effect on our business operations and profitability
7. We rely on a limited number of key vendors and marketplace partners for sourcing certain products. Our Company has not entered into long-term supply arrangements with these vendors. Any disruption in our ability to procure products at competitive prices, or within required timelines, could adversely impact our product availability, business operations, results of operations and financial condition.
8. There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956 / 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent
9. A significant portion of our revenues is generated through aggregator platforms where product visibility and sales depend on search algorithms, sponsored placements, and evolving platform policies. Any unfavourable changes in these mechanisms, or decline in consumer usage of these platforms, could materially reduce our sales volumes and profitability.
10. Our hybrid fulfilment model, which integrates warehousing, self-shipping and third party dropshippers involves significant operational complexity and multiple potential points of failure. Any disruption in warehouse or fulfilment operations could materially and adversely impact our ability to deliver products.

M. SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities of the company including subsidiary companies (as per Restated Financial Statement) as:

(₹ in Lakhs)

Sr. No.	Particulars	As on September 30, 2025
1	Income Tax demands / Notices before CIT Appeals /TDS	156.45
2	Demand under GST	693.12

For further information, please see “*Financial Information*” beginning on page 209.

N. SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹ in Lakhs)

Nature of Transactions	Relationship	For the Six months period ended on September 30, 2025	% of Revenue From Operation	For the year ended 31.03. 2025	% of Revenue From Operation	For the year ended 31.03. 2024	% of Revenue From Operation	For the year ended 31.03. 2023	% of Revenue From Operation
Salary & Remuneration Due									
Vinita Vinit Saraogi	Relative of Key Managerial Personnel	1.60	0.04%	4.03	0.06%	8.13	0.13%	5.00	0.10%
Bippinkumar Vijay Saraogi	Managing Director	7.00	0.17%	9.00	0.13%	10.74	0.18%	1.77	0.03%
Sweta Bippinkumar Saraogi	Whole Time Director	7.00	0.17%	9.00	0.13%	7.85	0.13%	4.08	0.08%
Vinit Saraogi	Relative of Key Managerial Personnel	4.50	0.11%	9.00	0.13%	11.57	0.19%	6.45	0.12%

Vijay Kumar Sarogi	Relative of Key Managerial Personnel	-	-	-	-	8.95	0.15%	3.57	0.07%
Madhvi Govindprasad Sharma	Director	3.00	0.07%	5.5	0.08%	-	-	5.00	0.10%
Sanket Gandhi	Chief Financial Officer from 20-08-2025	0.22	0.01%	-	-	-	-	-	-
Vandana Mahesh Chandak	Company Secretary & Compliance Officer	1.50	0.04%	-	-	-	-	-	-
Salary & Remuneration Paid									
Vinita Vinit Saraogi	Relative of Key Managerial Personnel	1.35	0.03%	6.38	0.09%	8.13	0.13%	5.00	0.10%
Bippinkumar Vijay Saraogi	Managing Director	6.37	0.16%	9.00	0.13%	10.74	0.18%	1.77	0.03%
Sweta Bippinkumar Saraogi	Whole Time Director	5.17	0.13%	9.00	0.13%	7.85	0.13%	4.08	0.08%
Vinit Saraogi	Relative of Key Managerial Personnel	4.75	0.12%	10.01	0.14%	11.57	0.19%	6.45	0.12%
Vijay Kumar Sarogi	Relative of Key Managerial Personnel	-	-	-	-	8.95	0.15%	3.57	0.07%
Madhvi Govindprasad Sharma	Director	1.85	0.05%	5.50	0.08%	-	-	5.00	0.10%
Vandana Mahesh Chandak	Company Secretary & Compliance Officer	1.50	0.04%	-	-	-	-	-	-
Loan Taken									
Sweta Bippinkumar Saraogi	Whole Time Director	345.06	8.53%	547	7.78%	225	3.73%	-	-
Vinit Saraogi	Relative of Key Managerial Personnel	-	-	-	-	8.82	0.15%	-	-
Mridula Sanjay Goenka	Relative of Key Managerial Personnel	-	-	-	-	5.28	0.09%	-	-
Truelines	Entity of Relative of Key Managerial Personnel	64.38	1.59%	-	-	-	-	-	-
Vijay Kumar Sarogi	Relative of Key Managerial Personnel	1.22	0.03%	-	-	-	-	-	-
Loan Repaid									
Sweta Bippinkumar Saraogi	Whole Time Director	345.06	8.53%	547	7.78%	225	3.73%	-	-
Vinit Saraogi	Relative of Key Managerial Personnel	-	-	-	-	8.82	0.15%	-	-
Mridula Sanjay Goenka	Relative of Key Managerial Personnel	-	-	5.28	0.08%	-	-	-	-

Truelines	Entity of Relative of Key Managerial Personnel	64.38	1.59%	-	-	-	-	-	-
Vijay Kumar Sarogi	Relative of Key Managerial Personnel	1.22	0.03%	-	-	-	-	-	-
Advances Given									
Vinit Saraogi	Relative of Key Managerial Personnel	3.37	0.08%	-	-	-	-	18.00	0.34%
Vinita Vinit Saraogi	Relative of Key Managerial Personnel	0.60	0.01%	-	-	-	-	-	-
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	Relative of Key Managerial Personnel	-	-	117.50	1.67%	-	-	-	-
Advances Refunded									
Vinit Saraogi	Relative of Key Managerial Personnel	4.38	0.11%	-	-	-	-	143	2.73%
Vinita Vinit Saraogi	Relative of Key Managerial Personnel	2.95	0.07%	-	-	-	-	-	-
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	Relative of Key Managerial Personnel	-	-	107.3	1.53%	-	-	-	-
Sales (Inclusive of GST)									
Eco Shine	Entity of Relative of Key Managerial Personnel	-	-	-	-	3.61	0.06%	35.55	0.68%
Shree Shyam Shine	Entity of Relative of Key Managerial Personnel	-	-	0.19	0.00%	1.77	0.03%	0.89	0.02%
Truelines	Entity of Relative of Key Managerial Personnel	-	-	-	-	6.92	0.11%	9.12	0.17%
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	Relative of Key Managerial Personnel	51.27	1.27%	-	-	-	-	144.96	2.77%
Good Times	Entity of Relative of Key Managerial Personnel	-	-	48.96	0.70%	232.81	3.86%	-	-
Purchase of Goods (Inclusive of GST)									
Eco Shine	Entity of Relative of Key Managerial Personnel	-	-	34.76	0.49%	-	-	0.44	0.01%

Truelines	Entity of Relative of Key Managerial Personnel	-	-	103.65	1.47%	3.68	0.06%	-	-
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	Relative of Key Managerial Personnel	-	-	-	-	261.4	4.34%	2.56	0.05%
Good Times	Entity of Relative of Key Managerial Personnel	178.77	4.42%	124.69	1.77%	21.1	0.35%	-	-

For details of the Related Party Transactions as reported in the Restated Financials, please refer "**Financial Statements as restated – Related Party Transactions**" on page 209.

N. FINANCIAL ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, the Director of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 months immediately preceding the date of filing of this Red Herring Prospectus.

O. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

The weighted average price of Equity Shares acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus is as below:

Name of the Promoters	Number of Equity Shares of face value ₹10.00 each as on the date of RHP	Number of Equity Shares of face value ₹10.00 each acquired in last one year [^]	Weighted average price of acquisition per Equity Share (in ₹) ^{^*}
Ms. Sweta Bippinkumar Saraogi	1,04,76,757	1,04,66,817	2.44
Ms. Madhavi Govindprasad Sharma	12,013	12,003	3.01
Mr. Bippinkumar Vijay Saraogi#	-	-	-

[^] *As certified by PDMS & Co LLP, Chartered Accountants, by way of their certificate dated February 19, 2026

#: Mr. Bippinkumar Vijay Saraogi, does not hold any Equity shares in the Company as on the date of filing this Red Herring Prospectus.

*For arriving at the weighted average price at which the specified securities of the Company were acquired by the Promoters in the last one year, only acquisition of specified securities has been considered while arriving at the weighted average price per specified security for last one year

P. AVERAGE COST OF ACQUISITION OF PROMOTERS

The average cost of acquisition per Equity Share to our Promoters as at the date of this Red Herring Prospectus is:

Name of the Promoters	Number of Equity Shares held of face value ₹ 10 each [^]	Percentage of shareholding (%)	Average cost of acquisition per Equity Share (₹) ^{^*}
Ms. Sweta Bippinkumar Saraogi	1,04,76,757	87.21	2.44
Ms. Madhavi Govindprasad Sharma	12,013	0.10	3.01
Mr. Bippinkumar Vijay Saraogi	-	-	-

[^] As certified by M/S PDMS and Co LLP, Chartered Accountants dated February 19, 2026.

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

Q. PRE-IPO PLACEMENT DETAILS

Our Company has not proposed any Pre-IPO Placement in this Offer.

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

Other than as disclosed in “*Capital Structure*” on page 75 of this Red Herring Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Red Herring Prospectus.

S. SPLIT/CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Other than as disclosed in “*Capital Structure*” on page 75 of this Red Herring Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.

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

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

IPO PREMIUM

SECTION III - RISK FACTORS

Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Red Herring Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Red Herring 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 **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 142 and, 210 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. If our business, results of operations or financial condition suffers, 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 Red Herring 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 Red Herring Prospectus. For further details, please refer to chapter titled **“Forward-Looking Statements”** beginning on page 30.

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 209.*

INTERNAL RISK FACTORS:

BUSINESS RELATED RISKS

1. ***We are dependent on the procurement of imported products sourced from the People’s Republic of China through domestic dealers. Any disruption in the supply of such products from China may impair our ability to meet increasing customer demand and could adversely affect our business operations, financial condition and profitability:***

A portion of our product requirements is fulfilled through suppliers located in the People’s Republic of China, procured indirectly through local vendors. During the six month period ended September 30, 2025 and last three financial years, namely FY 2024–25, FY 2023–24 and FY 2022–23, products sourced from China accounted for approximately 22%, 25%, 21% and 14% respectively of our total procurement. Accordingly, our business is dependent on the continued availability of these products on commercially acceptable terms.

Any disruption in the sourcing of such products from China, whether due to changes in trade policies, imposition of tariffs, import or regulatory restrictions, geopolitical developments, supply chain disruptions, pandemics, natural disasters, currency fluctuations, logistics constraints, or changes in customs or regulatory requirements, may adversely affect our local vendors’ ability to procure these products in a timely manner or at competitive prices. Such disruptions may result in reduced sales or constrain our ability to cater to growing customer demand, which could have an adverse effect on our business operations and revenue.

2. ***Our Company does not own a registered office or any warehousing facilities and instead operate from leased premises in Bhiwandi, Bangalore, and Delhi. Our dependence on leased facilities exposes us to risks of non-renewal, termination, or escalation of rental costs, which could disrupt our operations and increase expenses.***

The Company's warehousing operations are central to its fulfilment and distribution model. At present, we operate three warehouses located in Bhiwandi, Bangalore, and Delhi, all of which are leased from third parties.

Sr. No.	Address	Agreement Type	Area	Period of agreement	Name of the Lessor	Purpose Used
1	Godown no. 201 to 206, 2 nd Floor, Prithvi Complex, Bldg. No. B-5, Sector – Kalher, Bhiwandi, Thane 421302	Leave and License	13320 Sq. Ft.	January 1, 2025 to December 31, 2027	Arjun Rajeev Chopra & Ors.	Registered Office & Warehouse
2	Site No. 36, Katha No. 306, Temple Valley, Dasanpura Hobli, Bangalore North, Bangalore 562123	Leave and License	4,000 Sq. Ft.	March 1, 2025 to February 02, 2027	Mr. Rikhab Chand Nahar	Warehouse
3	Plot No. A-11, Old No. 3 & 4, Kh. No. 13/14/1, Block-A, Amanpuri, Nangloi PP No. NGL-M763, New Delhi-110041	Rent	1200 Sq. Ft.	September 01, 2025 to August 01, 2026	Mr. Mukesh Kumar Verma	Warehouse

Since we do not own these facilities, we are dependent on our ability to renew the underlying lease agreements on commercially favourable terms. If a lease is not renewed, is terminated prematurely, or is renewed at materially higher rentals, our operating costs may increase, and our fulfilment capabilities may be adversely impacted. Although we have not faced any eviction or non-renewal of our warehouse leases to date, there can be no assurance that such events will not occur in the future, and any such occurrence could materially disrupt our operations.

The risk of relocation is particularly significant given that our existing warehouses are strategically positioned to serve regions of high demand and reduce last-mile delivery timelines. Relocating to new facilities may involve significant transition costs, including fit-out expenses, regulatory approvals, and integration with our existing logistics network. During such transition, our ability to process and dispatch orders may be impaired, leading to delays, cancellations, or reputational harm.

Additionally, reliance on leased facilities limits our control over improvements, expansions, or long-term operational planning. Landlords may impose restrictions on modifications, limit access during disputes, or fail to adequately maintain the property, which could disrupt operations. In the event that we are compelled to invest in alternative facilities, we may incur significant capital expenditure, and the new locations may not offer the same logistical advantages as our current warehouses. Collectively, these risks may materially affect our operational efficiency, increase costs, and reduce customer satisfaction.

3. ***Our Company has a negative cash flow in its operating activities for the six months period ended September 30, 2025, financial year ended March 31, 2025 and March 31, 2024, investing activities for the financial year ended March 31, 2023 and Financing activities for the financial years ended March 31, 2025 details of which are given below. Sustained negative cash flow could impact on our growth and business.***

The following table sets forth our cash flow for the periods indicated as per our Restated Financial Statements:

(₹ in Lakhs)

Particulars	As on September 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Net Cash Used in Operating activities	(280.75)	(106.19)	(47.57)	44.57
Net Cash (Used) in/ generated from Investing Activities	1.13	84.47	17.94	(92.73)
Net Cash (Used) in/ generated from Financing Activities	349.80	(209.78)	198.32	39.79
Net increase/(decrease) in cash and cash equivalents	70.18	(231.49)	168.68	(8.37)

Reasons for Negative Operating Cash Flows in six months period ended September 30, 2025:

The negative operating cash flows of ₹280.75 lakhs in six months period ended September 30, 2025 primarily resulted from higher working capital requirements associated with the Company's expansion and scale-up of operations. Trade receivables increased from ₹1,074.33 lakhs in FY 2025 to ₹1,886.21 lakhs in six months period ended September 30,

2025, largely due to higher sales to institutional and B2B customers where extended credit terms were provided to support growth and strengthen client relationships.

Reasons for Negative Operating Cash Flows in FY25:

The negative operating cash flows of ₹106.19 lakhs in FY 2025 primarily resulted from higher working capital requirements associated with the Company's expansion and scale-up of operations. Trade receivables increased from ₹504.07 lakhs in FY 2024 to ₹1074.33 lakhs in FY 2025, largely due to higher sales to institutional and B2B customers where extended credit terms were provided to support growth and strengthen client relationships. Also Payment of Income Tax of ₹202.42 lakhs led to negative cash flow which resulted due to increase in profitability of company.

Reasons for Negative Operating Cash Flows in FY24:

The negative operating cash flows of ₹47.57 lakhs in FY 2024 primarily resulted from higher working capital requirements associated with the Company's expansion and scale-up of operations. Trade payables decreased from ₹1519.52 crore in FY 2023 to ₹426.16 lakhs in FY 2024, largely due to a strategic decision to enhance profitability by changing payment terms to the suppliers and build stronger relationships with suppliers. The Company also maintained higher inventory levels to ensure adequate product availability and prompt order fulfillment. GST receivables of ₹130.45 lakhs in FY 2024 represent input tax credits accumulated in the normal course of business and are expected to be realized in subsequent periods.

Reasons for Negative Investing Cash Flows in FY23:

The negative Investing cash flows of ₹92.73 lakhs in FY 2023 is primarily due to increase in investment of ₹60.00 lakhs and also due to addition in Fixed Assets & WIP of ₹0.17 lakhs, investment in term deposit ₹5.01 lakhs, increase in Loans & advances made worth ₹27.57 lakhs

Reasons for Negative Financing Cash Flows in FY25:

The negative Financing cash flows of ₹209.78 lakhs in FY 2025 is primarily due to decrease in Long term borrowings of ₹213.46 lakhs and also due to the interest paid of ₹2.61 lakhs.

For further details in relation to our cash flows, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 197. Negative cash flows over extended periods or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. We cannot assure you that our net cash flows will be positive in the future. In the event we witness negative cash flows in the future, our consolidated results of operations, cash flows and financial condition may be adversely affected.

- 4. *Our business model is built on identifying and rapidly commercializing trending products, which inherently have short life cycles and uncertain demand trajectories. While this approach allows us to capture early momentum, it also creates unpredictability in revenues, risk of obsolescence, and exposure to working capital pressures.***

The Company's growth model emphasizes early identification of consumer trends and rapid distribution of products across multiple channels, including aggregator platforms, dropshipping partners, and proprietary websites. Although this strategy allows us to monetize high-demand items at premium margins, it also exposes us to volatility since consumer preferences can shift abruptly. Products that gain popularity quickly may lose relevance within months, or in some cases even weeks, depending on market saturation, emergence of substitutes, or changes in consumer sentiment. If we fail to anticipate when demand for a trend will peak or decline, we may overstock products that lose relevance, leading to markdowns, write-offs, and impaired margins.

Our dependence on accurate forecasting further increases this risk. Overestimating demand can result in working capital being locked into unsold inventory, raising storage and financing costs, while underestimating demand may lead to stock-outs, missed sales opportunities, and reduced consumer trust. Both outcomes adversely affect profitability and operational efficiency. In addition, because inventory is held across three warehouses, inefficiencies in allocation can exacerbate these risks, creating regional imbalances and higher fulfilment costs.

Further, our revenues have historically been concentrated in a limited number of SKUs. A decline in demand for these products; whether due to seasonality, regulatory changes, or intensified competition, could disproportionately impact our financial results. Dependence on a narrow set of products increases earnings volatility and heightens investor sensitivity to fluctuations in quarterly performance. Collectively, these risks may reduce the predictability of our revenue base, impair working capital cycles, and limit our ability to scale new products consistently.

- 5. *We have Certain litigations involving our Company, for which case papers are not currently available, could***

adversely affect our business, financial condition and results of operations

Our Company is currently involved in certain legal proceedings, including Warrant or Summons Criminal Cases such as 31759 of 2021, 31769 of 2021, 31787 of 2021 and 31949 of 2021, where complete case details including the nature of the proceedings, amounts involved and case papers are not presently available. In particular, the Legal Metrology Department, Government of Uttar Pradesh, has initiated proceedings against Naaptol Online Shopping Pvt. Ltd. and other parties, including our Company, alleging non-compliance with the Legal Metrology (Packaged Commodities) Rules, 2011 in respect of online sale of a product without the mandatory statutory declarations. Consequently, our Company, along with other parties, has been made an accused under the provisions of the Legal Metrology Act, 2009.

As the complete records of the aforesaid proceedings are currently not accessible, we are unable to accurately assess the nature of potential liabilities, penalties, or the outcome of these matters. While we are in the process of obtaining relevant documents, there can be no assurance that such matters will be resolved in a timely manner or in our favour.

Any adverse outcome of these, or any other ongoing or future litigations, consumer complaints, regulatory proceedings or employment-related disputes, may materially and adversely affect our business operations, financial condition, results of operations, prospects, and reputation.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see “Outstanding Litigations and Material Developments” beginning on page 233.

6. We generate a significant percentage of our revenue from few clients. The loss of any one or more of our major clients would have a material adverse effect on our business operations and profitability.

Our company has been generating revenue from limited customers, the total revenue for the Six months period ended on September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is from top ten customers and this dependency on limited number of customers would form a scenario in future where discontinuance of any of these customers would impact our financial position. Further, we do not have long term agreements with our top 10 customers which also exposes us to the risk of obtaining regular orders from them. Our business operations are highly dependent on our top customers, which exposes us to a high risk of customer concentration. The following table summarizes the revenue proportion of our top customers for the respective period:

(₹ in Lakhs)

Particulars	For the Six months period ended on September 30, 2025		For the Financial Year Ended					
			31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Customer/ Platform 1	1,652.45	40.87%	3,122.73	44.43%	2,521.14	41.85%	3,422.07	65.33%
Customer/ Platform 2	1,116.63	27.62%	1,857.36	26.43%	1,503.52	24.96%	687.91	13.13%
Customer/ Platform 3	393.83	9.74%	459.29	6.54%	475.71	7.90%	593.27	11.33%
Customer/ Platform 4	50.10	1.24%	391.34	5.57%	285.92	4.75%	137.67	2.63%
Customer/ Platform 5	43.45	1.07%	254.26	3.62%	198.51	3.29%	122.85	2.35%
Customer/ Platform 6	38.16	0.94%	162.22	2.31%	196.30	3.26%	59.31	1.13%
Customer/ Platform 7	38.01	0.94%	78.80	1.12%	193.92	3.22%	31.52	0.60%
Customer/ Platform 8	37.79	0.93%	78.33	1.11%	140.45	1.98%	30.04	0.57%
Customer/ Platform 9	37.49	0.93%	65.60	0.93%	119.18	2.33%	29.72	0.57%
Customer/ Platform 10	37.23	0.92%	41.26	0.59%	46.26	0.77%	28.69	0.55%
Total	3,445.13	85.20%	6,511.18	92.65%	5,680.92	94.29%	5,143.06	98.19%

**We have not disclosed the name of Customers as we have not received NOC from them.*

Note: Top 10 Customers for each period are considered separately

7. We rely on a limited number of key vendors and marketplace partners for sourcing certain products. Our Company has not entered into long-term supply arrangements with these vendors. Any disruption in our ability to procure products at competitive prices, or within required timelines, could adversely impact our product availability, business operations, results of operations and financial condition.

Our business depends on a limited number of suppliers from whom we procure products for resale on third-party e-commerce platforms. Since we are not the manufacturers of these products, we rely entirely on such suppliers for consistent supply, quality, and competitive pricing. We do not have long-term agreements with these suppliers, which makes our supply chain uncertain and exposes us to risks such as price fluctuations, supply shortages, delays in delivery,

or discontinuation of products. In such circumstances, suppliers may prioritize other customers, especially during periods of high demand or limited availability, which may adversely impact our ability to meet customer orders. Any disruption in procurement at competitive prices and within the required timelines could adversely affect our business operations, profitability, and financial condition.

Our top ten suppliers for the six months period ended on September 30, 2025 and Financial year ended on, March 31, 2025, March 31, 2024, and March 31, 2023 respectively based on restated financial statement are provided in the following table:

(In ₹ Lakhs)

Particulars	For the Six months period ended		For the Financial Year Ended					
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
Supplier 1	1137.25	44.90%	2,037.54	47.57%	426.48	19.46	295.49	11.18%
Supplier 2	601.20	23.74%	410.85	9.59%	237.87	10.86	278.57	10.54%
Supplier 3	171.97	6.79%	151.50	3.54%	221.53	10.11	238.00	9.00%
Supplier 4	50.29	1.99%	121.82	2.84%	220.84	10.08	229.62	8.69%
Supplier 5	49.35	1.95%	114.07	2.66%	137.12	6.26	181.16	6.85%
Supplier 6	44.30	1.75%	101.30	2.36%	91.11	4.16	134.77	5.10%
Supplier 7	29.86	1.18%	91.13	2.13%	84.28	3.85	133.01	5.03%
Supplier 8	29.57	1.17%	89.69	2.09%	66.88	3.05	131.53	4.98%
Supplier 9	29.52	1.17%	61.20	1.43%	49.21	2.25	117.82	4.46%
Supplier 10	29.48	1.16%	57.97	1.35%	41.28	1.88	106.76	4.04%
Total	2172.80	85.79%	3,237.06	75.57%	1576.60	7196.00%	1,846.73	69.87%

*We have not disclosed the name of Suppliers as we have not received NOC from them.

Note: Top 10 Suppliers for each period are considered separately.

8. *There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956 / 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.*

Our company has not complied with certain statutory provisions in the past including but not limited to the following:

- For the financial year ending 31st March 2024, the Company has not disclosed the details of its subsidiary company, namely Conceptive Brains Private Limited, in Form MGT-7 (Annual Return) filed with the Registrar of Companies (ROC). The Company has noted this discrepancy. The details of subsidiary Company have been clearly mentioned in the notes to financial statements. Further, the re-filing of MGT-7 is not allowed at present in V3 system of filing to rectify this error. There is no anticipation of monetary penalty risk in terms of provisions stated in Section 92 of Companies Act, 2013, as this is merely a procedural lapse.
- Details of Related Party Transactions in Form AOC-2 was not attached as an Annexure to Directors report as on year ended March 31, 2024. The Company has noted this non-compliance. The details of related party transactions have been stated in the Financial Statements. However, the said annexure cannot be refiled now in Form AOC-4. In the event of any regulatory action by ROC, the Company shall be liable to pay penalty under Section 134 of the Companies Act, 2013.
- In the Board resolution attached to Form PAS-3 for Rights issue allotment, Number of shares allotted was not mentioned and signed copy of list of allottees was not attached. The Company has noted this discrepancy. The Secretarial records have now been regularised by signing of Board resolution with proper list of allottee and a separate list of allottee as specified in the instruction kit of Form PAS-3. The said allotment resolution and list of allottee have been placed and approved by the Board. The company and officers could be liable to penalties under Section 42(9) & Section 450, based on previous adjudication orders passed by ROC.
- The Statutory Auditor of the Company has not generated UDIN for the Audited financial statements for the period ended September 30, 2024 for the purpose of certifying sufficient Free reserves for Bonus allotment. The Statutory

Auditor has issued valid certificate with UDIN on September 12, 2025 certifying that Company had sufficient free reserves before the Bonus allotment of 90,00,000 Equity Shares. This is a procedural non-compliance and the auditor has agreed to generate UDIN for the Audited financial results of September 30, 2024, whenever there is UDIN Amnesty Scheme issued by ICAI.

None of the aforementioned non-compliance require refiling of any Form or compounding application with ROC. The Company has identified the above non-compliance and has now taken following steps to strengthen the compliance mechanisms:

1. We have now appointed a in house Company Secretary for the Secretarial Compliances.
2. We now have a detailed compliance calendar so that routine compliances are not missed.
3. We have now detailed SOPs and checklist for each and every event-based compliances so that clerical mistakes are avoided.
4. We now have a talented team of practising company secretary on retainership basis. This helps to avoid missing of deadlines, ensure correct filing with accurate information and ensures systemic checks and balances, so that mandatory compliances are not missed.

As on the date of this Red Herring Prospectus, no notices have been issued. However, notices may be issued to our Company in the future, and fines or penalties may be imposed, potentially impacting our administrative compliance. There is no assurance that regulatory authorities will not take penal action against us for any non-compliance. Such adverse actions could affect our financial results.

9. A significant portion of our revenues is generated through aggregator platforms where product visibility and sales depend on search algorithms, sponsored placements, and evolving platform policies. Any unfavourable changes in these mechanisms, or decline in consumer usage of these platforms, could materially reduce our sales volumes and profitability.

Our sales are materially dependent on third-party platforms such as Naaptol, Shop101, and other online aggregators. Success on these platforms is largely determined by algorithms that rank products based on price competitiveness, customer ratings, return rates, and paid promotions. Any changes to these algorithms or the commercial terms of these platforms, including higher commission rates, stricter return policies, or modifications to seller eligibility, may adversely affect product visibility and sales volumes. Furthermore, platforms may prioritise their in-house brands or larger vendors, which could reduce the competitiveness of smaller sellers like us.

The total sales through the aggregator platforms in six month period ended September 30, 2025 was Rs. 1,223.22 lakhs, which contributed to around 30% of the total sales during the year. Hence, any change to the commercials of these platforms, may significantly impact the margins of our sale and in turn may affect profitability.

(In ₹ Lakhs)

Particulars	30-Sept-25		31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Sale from Third party platform	1,223.22	30.25%	2,602.71	37.03%	4,197.63	69.67%	4,775.77	91.18%
Total Sales	4,043.47	100.00%	7,028.05	100.00%	6,024.82	100.00%	5,237.82	100.00%

Customer traffic to aggregator platforms is also subject to fluctuations driven by consumer behaviour, competition, and platform reputation. A decline in platform engagement, or negative publicity affecting them, may directly translate into reduced sales for us. In such cases, sustaining sales momentum would require higher marketing spend, increasing customer acquisition costs and compressing margins.

In addition, our warehousing, order management, and sales processes are highly dependent on stable internet connectivity and digital systems. Outages or failures, whether caused by technical issues, cyberattacks, or service provider disruptions, can delay order processing, impair inventory management, and reduce customer satisfaction. Overdependence on a limited set of platforms and digital infrastructure increases our vulnerability to operational shocks, adversely affecting both revenue predictability and service quality.

10. Our hybrid fulfilment model, which integrates warehousing, self-shipping and third party dropshippers involves significant operational complexity and multiple potential points of failure. Any disruption in warehouse or fulfilment operations could materially and adversely impact our ability to deliver products:

We operate three strategically located warehouses in Bhiwandi, Bangalore, and Delhi, complemented by a hybrid

fulfilment structure that includes self-shipping and collaboration with third-party dropshippers. While this model enhances flexibility, it also creates multiple dependencies. Disruptions in any warehouse, whether due to equipment failure, staff shortages, lease termination, or regulatory enforcement, could reduce throughput and increase delivery times. Inaccurate demand forecasts can exacerbate these issues by creating imbalances between warehouse inventory and customer demand across geographies, increasing costs of redistribution and delayed fulfilment.

Further, our reliance on third-party dropshippers introduces risks that are not fully within our control. Delays or lapses in quality by these partners may lead to customer dissatisfaction, order cancellations, or negative reviews. Since aggregator platforms heavily weight seller ratings and delivery performance in determining product placement, such incidents can materially reduce visibility and sales. Additionally, inefficiencies in reverse logistics or return management add to costs and complicate inventory control.

Logistics partners are another critical node in the supply chain. Failures by these partners in last-mile delivery or in handling peak volumes can undermine the customer experience. In an industry where consumer trust is fragile and switching costs are low, operational shortcomings can lead to customer attrition and higher marketing expenditure to restore goodwill. Collectively, these risks make our fulfilment operations a key vulnerability to overall business performance.

11. Our warehousing and fulfilment operations are labour intensive, and we face high attrition rates among operational staff compared to traditional industries. Frequent turnover increases recruitment and training costs and raises the risk of operational errors, delays, and reduced service quality.

The success of our fulfilment operations depends on a large number of employees engaged in warehousing, packaging, order processing, and delivery coordination. The e-commerce sector experiences significantly higher attrition rates in these roles than many other industries, creating a constant need for recruitment and training. High turnover not only raises costs but also results in reduced process efficiency and a greater likelihood of errors in picking, packing, and dispatching. Service lapses at this level directly affect customer satisfaction and increase the risk of negative feedback on aggregator platforms.

Rising statutory wage requirements, inflation, and competition for skilled workers further increase labour costs. Retaining experienced personnel may require higher remuneration or additional incentives, thereby raising our cost base. Inability to manage these costs without sacrificing efficiency could reduce margins and affect our competitive positioning.

To mitigate these risks, the Company may need to invest in automation, technology solutions, or alternative fulfilment models. While these initiatives may improve long-term productivity, they involve significant upfront investment and may not generate immediate benefits. If workforce-related challenges persist, our ability to deliver efficiently, scale operations, and maintain profitability may be adversely affected.

The attrition rate of Employees for six months period ended September 30, 2025 and for the financial years 2024-25, 2023-24 & 2022-23 are 41.44%, 168%, 238% and 223% respectively.

Particulars	For the Six months period ended on September 30, 2025	For the Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Employees at the beginning	52	74	43	26
New Joiners	30	84	170	94
Employees Left	23	106	139	77
Total Employees at the end	59	52	74	43
Attrition rate (%)	41.44%	168%	238%	223%

Note: Attrition Rate (%) = (Number of Employees Resigned during the Period ÷ Average Number of Employees during the Period) × 100.

Our attrition levels are elevated relative to traditional industry benchmarks. This reflects the nature of the e-commerce sector, where higher turnover is common among frontline operational staff engaged in functions such as warehousing and fulfilment. The attrition rates presented above should therefore be viewed in the context of the Company's operating model and industry dynamics.

The Company's workforce primarily comprises personnel engaged in warehousing, logistics, and other operational functions that are cyclical and volume-dependent in nature. The higher attrition rates during the periods under review were largely attributable to (i) temporary or ad-hoc hiring undertaken to meet peak seasonal demand, (ii) the transition and consolidation of warehousing operations during August 2023, and (iii) the absence of formal employee screening and retention frameworks in earlier periods.

In order to enhance workforce stability, the Company has recently implemented employee welfare and compliance measures, including coverage under the Employees' State Insurance Corporation (ESIC) and Provident Fund (PF) schemes. Further, the Company has strengthened its recruitment and screening processes to ensure higher retention of personnel and minimize turnover in critical functions.

These initiatives are expected to contribute to a more stable and engaged workforce going forward.

12. Our requirement of maintaining high levels of inventory for our e-commerce business may result in substantial working capital needs, which, if not managed properly, could adversely affect our financial condition, cash flows and results of operations.

As an e-commerce company, our business model is highly reliant on identifying and stocking trending products for sale across various online aggregator platforms. While this enables us to capitalize on current market demand and consumer preferences, it also exposes us to the risk of unsold or slow-moving stock if such trends fade or become obsolete faster than anticipated. In such cases, we may be unable to liquidate the inventory in a timely manner or at expected margins, which could lead to blockage of working capital and reduced cash flows.

Maintaining large inventories may call for additional funding requirement, thereby increasing our dependence on working capital financing. If sales turnover does not occur as projected, our capital may remain tied up in stock, resulting in increased finance costs and liquidity strain. Further, any inability to secure timely financing or alternative funding arrangements may adversely impact our ability to meet short-term obligations, manage operations effectively, and pursue our growth plans.

Accordingly, ineffective management of inventory levels and capital requirements in the dynamic e-commerce environment could materially and adversely affect our business, financial condition, cash flows, and results of operations.

Additionally, the cost of warehousing and logistics for maintaining large inventories could also significantly increase our operating expenses. If we are unable to manage our inventory efficiently or liquidate excess/slow-moving stock in a timely manner, it could adversely impact our profitability and return on capital employed.

Accordingly, any inability to effectively manage our inventory levels and related capital requirements, especially in the dynamic e-commerce environment, could materially and adversely impact our business operations, financial condition, cash flows, results of operations, and prospects.

The details of our inventory levels and turnover for the last three financial years are set out below:

Particulars	Six month period ended September 30, 2025	FY 2024- 25	FY 2023- 24	FY 2022- 23
Inventory at year end (₹ in lakhs)	848.36	653.57	482.42	363.85
Average Inventory (₹ in lakhs)	750.97	568.00	423.13	249.64
Inventory Turnover Ratio (times)	3.11	7.24	4.90	9.67

13. Our Company may be exposed to risks arising from Goods and Services Tax ("GST") filings and compliances pursuant to the conversion from LLP to a Company

Our Company was formed by conversion of Acetech Venture LLP ("LLP") in February 2024, upon which the LLP ceased to exist as a separate legal entity. However, due to operational reasons the LLP continue to sell products under the GST registration of LLP. GST returns for sales aggregating approximately ₹10 crore made between February 2024 and October 2024 were filed under the LLP GST registration. These sales have not been reflected in the GST returns or standalone financial records of the Company for that period. However, the company has applied for the surrender of LLP GST registration and as on the date of this Red Herring Prospectus none of the GST registration of LLP is active.

This discrepancy between the legal entity and tax filings may attract scrutiny or investigation by tax authorities, potentially resulting in reassessments, penalties, or interest liabilities. Such circumstances could adversely affect our financial condition, cash flows, regulatory compliance status, and reputation. We are engaged with relevant authorities and tax advisors to rectify and regularize the GST filings and have restated our financial statements to appropriately reflect such sales. However, there can be no assurance that such rectification will be accepted without any penalty or adverse consequence, or that the process will be completed within a specific timeframe.

14. Through our U.S. subsidiary, we engage in cross-border e-commerce and international sourcing, which exposes us to regulatory, operational, and currency risks. Changes in customs procedures, tariffs, or trade policies could increase costs and delay fulfilment.

The Company operates an international subsidiary in the name of Acetech Ventures INC in United States to expand its e-commerce presence and facilitate cross-border sourcing. These activities expose us to multiple risks associated with international trade. Regulatory changes, tariffs, customs delays, or import/export restrictions may increase costs or create bottlenecks in the supply chain. Political and geopolitical uncertainties, including trade disputes, may further complicate compliance and procurement. Non-compliance with foreign laws or contractual obligations may result in fines, penalties, or restrictions on our overseas operations.

Earning and Expenditure in Foreign currency	30.9.2025	31.03.2025	31.03.2024	31.03.2023
Earnings in Foreign Currency (USD)	44,958.00	303,000.00	-	-
Expenditure in Foreign Currency (USD)	52,842.00	268,649.00	1,069.00	-

In addition, a portion of our procurement and revenues is denominated in foreign currencies. Exchange rate fluctuations, particularly in relation to the U.S. dollar, may materially increase procurement costs or reduce realised revenues from international sales. While hedging arrangements may mitigate some of these exposures, such arrangements involve additional costs and may not be fully effective.

International operations also require compliance with differing regulatory and tax frameworks, including consumer protection, data privacy, and labour laws, each of which adds complexity and administrative burden. Any failure to meet these requirements could result in penalties, reputational damage, or restrictions on market access. Collectively, these factors increase operational risk and may adversely impact profitability and our ability to scale global operations effectively.

15. Our Company is significantly dependent on the experience, expertise, and continued support of our Promoter for the growth and development of our business, and any loss of his involvement could adversely affect our operations and future prospects

Our Promoters have been instrumental in the formation, strategy, and overall business development of our Company. We are significantly dependent on his industry knowledge, relationships, guidance, and vision for the continued growth of our operations. The lack of active involvement or inability of our Promoter to continue to contribute effectively, whether due to personal reasons, health issues, disassociation from the Company, or other professional commitments, could have a material adverse effect on our business performance and prospects.

Further, while our Promoter plays a central role in the management and decision-making processes of our Company, there is no assurance that such dependence will not expose us to risks relating to concentration of authority, succession planning, or limitations in independent managerial decision-making. Any inability to attract, retain, or groom qualified professionals who can supplement or succeed the role of our Promoter could also negatively affect our growth trajectory.

Accordingly, any reduction in the involvement or effectiveness of our Promoter could disrupt our operations, hinder our strategic initiatives, and materially and adversely impact our business, financial condition, and results of operations.

16. Our business depends on third-party e-commerce platforms for order processing and payment collection, and any service issues or customer dissatisfaction on such platforms could adversely affect our reputation.

Our business depends on third-party e-commerce platforms for order processing and payment collection, and any service issues or customer dissatisfaction on such platforms could adversely affect our reputation.

The Company sells its products primarily through third-party aggregator and marketplace platforms such as Naaptol, Amazon, and Flipkart. All order management, payment collection (including prepaid and Cash-on-Delivery), refund, and complaint redressal processes are managed entirely by these platforms. The Company does not have any direct interface with end customers regarding the mode of payment or refunds. There have been no complaints received by the Company in the past relating to COD or paid transactions. However, any operational issues, delays, or customer dissatisfaction arising at the platform level, even if unrelated to our products, could potentially impact our brand perception and business reputation.

17. Our technology platforms may be subject to disruptions, failures, or security breaches

Given that the significant sale of our products through teleshopping, websites and apps is the core of our business, we depend on the efficient and uninterrupted operation of our technology platform, including our proprietary pricing algorithms. The same is true for other key functions such as marketing, logistics, forecasting and accounting. We also store data, such as proprietary information regarding transactions and customer behavior in our data centers. Such data is

essential to our business and our ability to correctly price used products.

While we have not experienced any such failures in the past, a disruption or failure of our technology platforms due to software or hardware malfunctions, system implementations or upgrades, computer viruses, third-party security breaches, employee error, misuse, power disruptions or other causes could lead to extended interruptions of our operations, a corresponding loss of revenue and profits, cause breaches of data security, loss of intellectual property or critical data, or the release and misappropriation of sensitive information, or otherwise impair our operations. It may become increasingly difficult to maintain and improve the availability of our websites and apps, especially during peak usage times and as our product offering becomes more complex and the number of visitors' increases.

We currently do not have business interruption insurance to provide for such adverse events. If we fail to effectively address capacity constraints, engage or replace our third-party technology providers, adequately respond to disruptions or upgrade our technology platforms accordingly, our websites and apps could become unavailable or fail to load quickly, and customers may decide to use other platforms and may not return, which would adversely affect our business and reputation.

18. Our business operations depend on the availability and performance of third-party payment gateway aggregators. Any disruption, delay, or inability to secure requisite agreements with such service providers may adversely impact our business and operations.

The Company's operations are highly dependent on digital infrastructure, including proprietary systems and those provided by third-party platforms. Cybersecurity threats such as hacking, malware, phishing, denial-of-service attacks, or data breaches pose significant risks to business continuity. A successful attack could compromise customer data, disrupt operations, or impair our ability to process transactions. Such events would not only result in immediate financial costs but also damage our reputation with customers, suppliers, and business partners.

Data protection and privacy regulations in India and other jurisdictions where we operate impose strict obligations on how customer information is collected, stored, and used. Non-compliance with these regulations may lead to significant fines, legal liabilities, and restrictions on our ability to process data. Given our expansion through international subsidiaries, we are exposed to multiple regulatory regimes simultaneously, increasing the complexity of compliance.

In addition, payment processing systems are vulnerable to fraud, chargebacks, and technical outages. Failures in payment gateways or delays in settlements can disrupt cash flows and impair working capital management. Addressing these risks requires significant investment in technology, monitoring, and insurance, which may increase costs. Sustained vulnerabilities or repeated incidents could erode consumer confidence in our platforms and adversely impact our sales and profitability.

19. Our actual or perceived failure to protect personal information of the customers and other data could damage our reputation and brands:

We collect, process, store, share, disclose and use limited personal information and other data provided by customers, for our internal use, including names, addresses, e-mail IDs and phone numbers. To effect secure transmission of such information, we rely on, among other security measures, firewalls, web content filtering, encryption and authentication technology. We also depend on the security of our networks and, in part, on the security of our third-party service providers. Unauthorized use of, or inappropriate access to, our networks, computer systems or services, or to those of our third-party service providers, could potentially jeopardize the security of such confidential information. Because the techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target, we or our third-party service providers may be unable to anticipate these techniques or to implement adequate preventative measures. We may need to expend significant resources to protect against security breaches or to address problems caused by such breaches. If an actual or perceived breach of our security occurs, the perception of the effectiveness of our security measures could be harmed, which, in turn, could damage our relationships with consumer and reduce consumer traffic to our websites and apps which will affect our business operation, liquidity, profitability and reputation adversely.

With the enactment of the Personal Data Protection Bill, 2019 (PDP Bill), the privacy and data protection laws are set to be closely administered in India, and we may become subject to additional potential liability. Our failure to comply with any of these laws, regulations or standards may have an adverse effect on our business, results of operations, cash flows and financial condition.

20. Our growth depends on our ability to attract and retain customers through digital marketing, social media campaigns, and search engine visibility. Rising customer acquisition costs, algorithm changes on advertising platforms, or reduced efficiency of targeting tools may materially increase marketing expenses.

Acetech relies extensively on digital marketing strategies to build awareness and drive sales across multiple channels. These include targeted campaigns on platforms such as Facebook, Instagram, and Google, as well as promotional spending on aggregator platforms to secure product visibility. As competition intensifies, the cost of advertising inventory has risen significantly, leading to higher customer acquisition costs. If these costs continue to rise faster than the lifetime value of customers, the unit economics of our business may be adversely affected.

Algorithmic changes by search engines or social media platforms can also reduce the effectiveness of our campaigns. For example, modifications in how ads are ranked, displayed, or priced may decrease visibility or increase costs for the same level of exposure. Similarly, restrictions on user data usage due to evolving privacy regulations may reduce the precision of targeted advertising. This can limit our ability to efficiently reach and retain customers.

Inefficiencies in marketing not only reduce profitability but also slow down the pace at which we can launch new products and expand our portfolio. Restoring customer engagement may require additional investment in promotions, discounts, or alternative channels, all of which increase costs. A sustained decline in marketing efficiency may therefore materially constrain our ability to scale operations profitably.

21. Our investments in marketing may not effectively increase user engagement on our websites and applications and may not lead to a corresponding growth in transactions on our platform.

We have made, and will continue to make, investments in our marketing efforts, including search engine marketing and other forms of online marketing, to attract large numbers of consumers seeking to purchase latest, unique and fashionable products. The allocation of our marketing investments is driven by analyzing the data we collect from relevant traffic to our websites and apps as well as trades entered into by our customers. We may, however, not be able to accurately measure the effectiveness of our marketing expenses. Consequently, we cannot assure you that our assumptions regarding required customer acquisition costs and resulting revenue as well as the marketing needed to source and expeditiously sell an attractive inventory will prove to be correct.

If we are not able to attract sufficient traffic to our websites and apps, convert such traffic into customers, or achieve repeat transactions, our growth prospects, business, financial condition and results of operations may be adversely affected.

22. We market products across categories such as personal care, ayurvedic formulations, eco-friendly homecare, car care, and spiritual goods, many of which are subject to evolving regulations. Any failure by us or our suppliers to comply with applicable safety, labelling, or marketing standards may result in fines, product recalls, or delisting from platforms.

The Company operates in a diverse set of product categories, some of which fall under specific regulatory frameworks. For example, personal care and ayurvedic products may be subject to health and safety standards, labelling requirements, and restrictions on advertising claims. Eco-friendly and homecare products may be governed by environmental and chemical safety regulations. Any lapse in compliance by us or by the suppliers who manufacture our products could result in penalties, product recalls, or restrictions on distribution. Such enforcement actions may be accompanied by negative publicity, which could harm brand reputation and reduce consumer trust.

The regulatory environment is dynamic and may evolve to impose additional obligations. For instance, stricter labelling rules or new approvals may delay product launches or increase compliance costs. Since we do not manufacture products ourselves and rely on third-party vendors, ensuring consistent compliance across suppliers adds to the complexity and risk of regulatory breaches.

Non-compliance in one product category can also affect perceptions across unrelated categories. For example, an issue in personal care products could reduce trust in our ayurvedic or eco-friendly product lines, undermining the overall credibility of our brand portfolio. These risks may restrict our ability to expand into new product segments or markets, increase compliance expenditures, and adversely affect revenues and growth.

23. We are building Niche Brands through our subsidiary under Trademarks licensed from Parent Company. Protecting issues like counterfeiting, unauthorized sellers or intellectual property disputes is very important as it may impact brand value and affect overall success:

The Company has undertaken brand-building initiatives through its subsidiary, Conceptive Brains, in categories such as personal care, ayurvedic products, eco-friendly homecare, car care, and spiritual goods. These brands are marketed under trademarks owned by the parent company. Developing brand equity requires sustained investment in marketing, product quality, and customer experience. Any failure to deliver consistent value could weaken brand perception and affect sales.

A critical risk arises from counterfeiting and unauthorised sellers. Fake or inferior-quality products may be sold under

our brand names in online and offline markets, misleading customers and damaging our reputation. Customers who experience poor quality from counterfeit products may attribute it to our brands, reducing trust even if we were not the source. Addressing such incidents requires continuous monitoring and legal enforcement, which can be costly and resource intensive. Although we have not encountered such issues to date, there can be no assurance that our brands will remain free from encroachment in the future.

Further, intellectual property rights enforcement is complex and varies across jurisdictions. We may face disputes relating to trademark ownership, validity, or infringement. Unfavourable outcomes in such disputes could restrict our ability to use certain marks or compel us to rebrand products. These risks may increase legal expenses, disrupt operations, and weaken our competitive positioning. Failure to protect and enforce intellectual property effectively may materially harm our revenues and brand equity.

24. We have certain outstanding litigation against our Company, an adverse outcome of which may adversely affect our business, reputation and results of operations:

A summary of outstanding matters set out below includes details of criminal and civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our Directors, Promoter, Subsidiary and KMPs, as the date of this Red Herring Prospectus.

Name of Entity	No. of Criminal Proceedings	No. of Tax Proceedings	No. of Statutory or Regulatory Proceedings	No. of Disciplinary actions by the SEBI or Stock Exchanges	No of Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By our Company	-	-	-	-	-	-
Against our Company	04	15	-	-	-	807.27
Promoters						
By our Promoter	-	-	-	-	-	-
Against our Promoter	-	01	-	-	-	0.28
Directors other than Promoters						
By our directors (Other than Promoters)	-	-	-	-	-	-
Against our Directors (Other than Promoters)	-	-	-	-	-	-
Subsidiary Companies						
By our Subsidiary Company	-	-	-	-	-	-
Against our Subsidiary Company	-	01	-	-	-	42.30
KMPs/SMPs						
By our KMPs/SMPs	-	-	-	-	-	-
Against our KMPs/SMPs	-	-	-	-	-	-

The amounts claimed in these proceedings have been disclosed to the extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

25. We operate in a highly competitive e-commerce industry characterised by low entry barriers, aggressive pricing, and rapid product substitution. Larger, well-capitalised competitors may outspend us on customer acquisition, warehousing, and fulfilment, while smaller agile players may capture niche trends faster than we can.

The e-commerce sector in India and globally is marked by intense competition, with participants ranging from established

global marketplaces to domestic digital-first brands and new entrants leveraging social media. Barriers to entry are relatively low, enabling new players to quickly enter and target niche segments. At the same time, large competitors often benefit from significant financial resources, brand recognition, and proprietary fulfilment infrastructure, allowing them to operate at scale and with lower unit costs.

Competitive pressures manifest in several ways. Larger players may subsidise pricing or offer free delivery to attract customers, forcing smaller companies like ours to either match such offers at the expense of margins or risk losing market share. Competitors may also secure better terms from suppliers, including exclusive arrangements, which could limit our ability to access high-potential products. Furthermore, well-funded players may invest heavily in marketing and technology, creating higher customer expectations in terms of speed, reliability, and service quality.

Smaller digital-native brands, meanwhile, may move faster in identifying micro-trends and launching targeted offerings, thereby outpacing our ability to monetise emerging demand. If we are unable to maintain agility while also competing with larger incumbents, our relevance in the market may decline. Prolonged margin compression or loss of market positioning could restrict our ability to invest in innovation, fulfilment infrastructure, and brand-building initiatives, adversely affecting our long-term growth trajectory.

26. Although we maintain insurance coverage for warehousing, logistics, and certain operational exposures, our policies may not cover all risks or may be subject to exclusions and limits.

The Company maintains insurance policies intended to cover certain operational risks, including those relating to stock.

Sr. No.	Insurance Company	Insurance Holder	Policy Type	Policy No.	Validity Period	Sum Insured (In ₹)	Premium (In ₹)	Insurance Coverage Ratio
1	Acko Insurance	Acetech Ventures LLP	Vehicle Insurance	DCCR10341635977/03	March 23, 2025 to March 22, 2026	17,85,347	19,947	
2	The Oriental Insurance Company Limited	Acetech E-Commerce Ltd.	Stock Insurance	131800/11/2026/279	October 18, 2025 to October 17, 2026	5,00,00,000	47,988	
3	The Oriental Insurance Company Limited	Acetech E-Commerce Limited	Stock Insurance	131800/11/2026/278	October 18, 2025 to October 17, 2026	1,00,00,000	9,600	

Note: Insurance coverage ratio has been calculated as the aggregate insured value to the total book value of the corresponding insured assets as on September 30, 2025.

However, these policies are subject to limitations in scope and coverage, exclusions for specific types of losses, and monetary caps. As a result, events such as significant product liability claims, large-scale cyberattacks, or natural disasters may not be fully covered, requiring the Company to bear the resulting costs directly.

Insurance coverage for certain risks, such as regulatory penalties, reputational harm, or consequential business interruption, is generally unavailable or prohibitively expensive. In the event of such incidents, our financial position could be materially impacted. Furthermore, frequent or large claims may lead to higher premiums, stricter terms, or reduced availability of coverage in subsequent years, increasing our operational costs.

Uninsured or under-insured losses could adversely affect cash flows, liquidity, and profitability. In addition, disclosure of contingent liabilities arising from such events may influence investor perception and affect our ability to raise capital on favourable terms. While we endeavour to maintain adequate coverage, there can be no assurance that insurance will fully mitigate all risks inherent in our operations.

27. There were some instances in past for delay in depositing the statutory dues with the concerned offices of the departments on a few instances. While no show-cause notice has been issued against our Company till date, in the event of any cognizance being taken by the concerned authorities in respect of above delays in filings, actions may be taken against our Company and its directors, which could impact our business and financial performance.

Delay in submission of returns and deposit of contribution in case of Employees Provident Fund and Employees State Insurance is detailed hereunder:

Financial Year	Return Type	Month	Due Date	Date of Payment	Delay in Days
2024-25	EPF	Apr-24	15-May-24	20-12-2024	219
2024-25	EPF	May-24	15-Jun-24	20-12-2024	188
2024-25	EPF	Jun-24	15-Jul-24	20-12-2024	158
2024-25	EPF	Jul-24	15-Aug-24	20-12-2024	127
2024-25	EPF	Aug-24	15-Sep-24	20-12-2024	96
2024-25	EPF	Sep-24	15-Oct-24	20-12-2024	66
2024-25	EPF	Oct-24	15-Nov-24	20-12-2024	35
2024-25	EPF	Nov-24	15-Dec-24	20-12-2024	5
2024-25	EPF	Dec-24	15-Jan-25	14-02-2025	30
2025-26	EPF	Apr-25	15-May-25	17-12-2025	216
2025-26	EPF	May-25	15-Jun-25	17-12-2025	185
2025-26	EPF	Jun-25	15-Jul-25	17-12-2025	155
2025-26	EPF	Jul-25	15-Aug-25	17-12-2025	124
2025-26	EPF	Aug-25	15-Sep-25	17-12-2025	93
2025-26	EPF	Sep-25	15-Oct-25	12-12-2025	58

Financial Year	Return Type	Month	Due Date	Date of Payment	Delay in Days
2024-25	ESIC	Sep-24	15-Oct-24	19-12-2024	65
2024-25	ESIC	Oct-24	15-Nov-24	19-12-2024	34
2024-25	ESIC	Nov-24	15-Dec-24	19-12-2024	4
2024-25	ESIC	Dec-24	15-Jan-25	29-01-2025	14
2024-25	ESIC	Feb-25	15-Mar-25	30-04-2025	46
2024-25	ESIC	Mar-25	15-Apr-25	30-04-2025	15
2025-26	ESIC	Apr-25	15-May-25	24-06-2025	40
2025-26	ESIC	May-25	15-Jun-25	24-06-2025	9
2025-26	ESIC	Jun-25	15-Jul-25	04-11-2025	112
2025-26	ESIC	Jul-25	15-Aug-25	04-11-2025	81
2025-26	ESIC	Aug-25	15-Sep-25	04-11-2025	50
2025-26	ESIC	Sep-25	15-Oct-25	04-11-2025	20

Reason for delay: The delay in payments was primarily due to internal administrative lapses in Reconciliation of employee Payroll data, and Delay in bank clearance due to server downtime.

Steps taken by company to address the delays:

1. Monthly internal compliance checks under the supervision of the finance department.
2. Appointment of a professional and Highly experienced CFO to ensure timely filing and remittance.

In the event the Company fails to submit the requisite disclosures to the regulators in the future, then the Company may be penalized by the regulators and the same may affect our results of operations.

28. Any issue of Equity Shares or securities convertible into Equity Shares by our Company in the last 12 months at a price lower than the Issue Price may adversely affect investors.

Within the last twelve months, our Company has made an allotment of 30,03,335 Equity Shares on May 03, 2025 at a price of ₹ 12.00 per Equity Share, which may be lower than the Issue Price of this Issue.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Whether part of Promoter Group	Allottees	No. of Shares Allotted
May 03, 2025	30,03,335	10.00	12.00	Right Issue	Yes	Sweta Bippinkumar Saraogi	22,73,317
						Vijay Chiranjilal Saraogi	3,003
						Madhavi Govindprasad Sharma	3,003
						Sanjay Kumar Goenka	3,003
						Vinita Vinit Saraogi	3,003
						Mridula Goenka	3,003

					Kumuddevi Vijaykumar Saraogi	3,003
					Deepak Agarwal	25,000
					Seema Deepak Bansal	25,000
					Pooja Bajari	21,000
					Pramod Bajari	21,000
					Ritu Bajari	21,000
					Pankaj Bajari	1,45,000
					Gomti Devi Bajari	21,000
					Jagdishprasad Bajari	21,000
					Manmohan Beswal	53,000
					Shivam Beswal	53,000
					Mahesh Agarwal	53,000
					Bela Mahesh Kumar Agarwal	53,000
					Sunil Agarwal	2,00,000
Total						30,03,335

Consequently, investors subscribing to this Issue will be required to pay a higher price for the Equity Shares compared to the price at which certain investors were allotted Equity Shares in the recent past. This may result in immediate dilution of their investment and a notional loss.

Further, such past allotments at a lower price may adversely impact investor perception regarding the fair valuation of our Equity Shares, and any future trading price of our Equity Shares post-listing may be influenced by such factors.

29. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we have or may implement, or our level of compliance with such controls, may deteriorate over time due to evolving business conditions. Further, failure or absence of adequate internal control systems may also affect our business operations. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

30. Growing our business through acquisitions or incorporation of new companies may expose us to additional risks that could adversely impact our business, financial condition, cash flows, operational results, and future prospects.

In the past, we have resorted to incorporating new companies for expansion of our business activities and we may continue to pursue strategic acquisitions or similar arrangements. For more details, see “Our Business”. Our Company intends to utilize a portion of Net Proceeds for unidentified inorganic acquisitions of business or incorporation of new entity altogether. For details, see “Objects of the Issue”. However, the successful integration of new business depends on our ability to implement necessary changes in their operations or personnel, which may involve significant capital expenditure. We may face challenges in integrating processes, systems, and employees in a timely and cost-effective manner. Additionally, we could encounter difficulties in establishing effective management information and financial control systems, assimilating differing corporate cultures, and addressing unforeseen legal, regulatory, contractual, or other issues. Any future acquisitions or arrangements carry risks that could materially and adversely affect our business, particularly if these acquisitions/ incorporations do not yield the expected investment results.

31. Major fraud lapses of internal control, system failures, theft, employee negligence or similar incidents could adversely impact the company’s business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, theft, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company’s operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties. Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and

affect our overall business performance. Though, there had been no of such instances in past, we may not be able to assure such incident will not happen in the future.

32. *We have certain contingent liabilities as on date of this Red Herring Prospectus that have been provided for in our Company's financials which if materialized, could adversely affect our financial condition.*

As on the date of this Red Herring Prospectus, our Company has certain contingent liabilities that have been disclosed in our financial statements. While our management believes that adequate provisions have been made in respect of these contingent liabilities, there can be no assurance that such liabilities will not materialize in the future. In the event such liabilities crystallize, our Company may be required to incur substantial cash outflows, which could adversely affect our financial condition, business operations, profitability, and liquidity. Further, any adverse outcome in respect of these liabilities could also negatively impact our reputation and the value of our Equity Shares.

The details of our contingent liabilities are set out below:

(₹ in Lakhs)

Sr. No.	Particulars	As on September 30, 2025
1	Income Tax demands / Notices before CIT Appeals /TDS	156.45
2	Demand under GST	693.12

33. *We are dependent on third party transportation providers for delivery of goods and materials to our clients. Any failure on part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation:*

As trading and distribution form the core of our business model, the success of our operations depends significantly on the smooth procurement, supply, and timely transportation of goods to our buyers and clients. The movement of goods is subject to a number of uncertainties and risks beyond our control, including delays caused by traffic congestion, inadequate infrastructure, transportation strikes, fuel price fluctuations, shortage of vehicles, and compliance with evolving regulatory requirements. In addition, goods in transit are exposed to risks of loss, theft, or damage arising from accidents, mishandling, or natural calamities such as floods, storms, or other force majeure events.

Our e-commerce business also relies heavily on digital platforms, logistics management systems, and third-party technology solutions for route optimization, order tracking, and supply chain visibility. Any failure, outage, or malfunction in these systems whether due to cyberattacks, software glitches, server downtime, or integration errors with third-party logistics providers could disrupt our ability to manage and monitor deliveries effectively. Such technology failures may result in incorrect order processing, delays in shipment, inability to provide real-time updates to customers, or even loss of business data.

Any significant delay, disruption, or failure in the supply chain, transportation, or technology systems could result in cancellation of orders, increased logistics costs, penalties, deterioration of customer satisfaction, and potential disputes with clients. Since we operate in a highly competitive e-commerce market where reliability, efficiency, and real-time tracking are critical factors for customer trust and retention, even minor lapses in our logistics or digital infrastructure could adversely affect our reputation and market position.

Failure to ensure the timely, efficient, and reliable delivery of goods through both physical and digital systems may therefore have a material adverse effect on our business operations, financial condition, and growth prospects.

34. *We do not have regular or long-term customers, and our business is highly dependent on our ability to attract new customers and retain existing ones in a competitive market.*

As an e-commerce company operating through our online business portal, we do not have any binding arrangements or long-term contracts with our customers. Purchases on our platform are generally made on a transactional basis, and customers are free to choose from several competing portals offering similar products and services. The e-commerce industry is highly competitive, with the presence of well-established players as well as new entrants who continuously strive to attract customers through aggressive pricing, promotional campaigns, discounts, loyalty programs, and superior technological interfaces. Consequently, our customers may not remain with us for an extended period and may shift to competitors at any time.

Our ability to achieve sustainable growth is therefore contingent upon consistently attracting new customers while retaining existing ones. Despite our efforts to provide a wide and varied product range, competitive pricing, good quality, and efficient delivery service, there is no assurance that these factors will be sufficient to ensure customer loyalty or repeat purchases. In addition, changes in consumer preferences, negative customer experiences, service lapses, or unfavorable online reviews may adversely affect our ability to maintain our customer base.

Given the intense competition in the e-commerce sector, our inability to generate repeat business or maintain customer loyalty could limit our growth potential and adversely affect our revenue, profitability, and overall financial condition.

35. *We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and Business Associates*

We are having online portal for sale of our and our partners goods and materials, so we are subject to fraud and other malpractice committed by our employees. The improper use of confidential information for other than our business by our employees may lead to litigation. Such misconduct could result in unexpected business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. We have almost taken all the steps to prevent such incidents, but it may not be effective at all the time in this high tech age. Any fraud, mischief or misbehavior on the part of our employees could materially affect our business operations, financial position and/or reputation.

36. *Absence of material agreements with B2B clients may adversely affect the Company's revenue stability and business operations.*

The Company has not entered into any material agreements with its B2B clients. Accordingly, there can be no assurance that the Company will continue to derive revenue from its existing clients or that it will be able to enter into similar arrangements in the future. Accordingly, there can be no assurance that the Company will continue to receive repeat orders or maintain its existing business relationships with such clients. Any discontinuation, reduction, or delay in orders from these clients, or the inability of the Company to secure similar business in the future, may materially and adversely affect the Company's revenue, business operations, financial condition, and results of operations.

37. *Non-compliance with the Digital Personal Data Protection Act, 2023 may expose the Company to monetary penalties, regulatory actions and reputational risks, and ensuring compliance may increase its operational and compliance cost*

The Digital Personal Data Protection Act, 2023 (DPDP Act) introduces comprehensive obligations on entities classified as "Data Fiduciaries," including obtaining valid consent, maintaining records of data processing activities, and, where applicable, appointing a Data Protection Officer (DPO). The implementation of these requirements may necessitate changes in the Company's internal processes, IT infrastructure, and documentation frameworks to ensure compliance once the Act and its corresponding rules are fully notified. The DPDP Act grants the Central Government significant powers, including broad exemptions for government agencies. This may lead to unequal enforcement and interpretation of data protection obligations, resulting in uncertainty regarding compliance expectations and enforcement mechanisms.

Further, the DPDP Act restricts cross-border transfers of personal data to only those countries or territories that may be notified by the Central Government. Until such notifications are issued, there remains uncertainty regarding the permissibility of transferring personal data to third-party service providers or affiliates located outside India, which could impact the Company's ongoing and future data management and business operations. Ensuring compliance with the DPDP Act may also increase the Company's operational and compliance costs, as it may be required to implement enhanced cybersecurity systems, maintain detailed consent mechanisms, establish grievance redressal frameworks, and conduct employee training programs.

Any failure or delay in complying with the provisions of the DPDP Act, once effective, could expose the Company to substantial monetary penalties, regulatory actions, and reputational risks.

38. *Exposure to Consumer Protection (E-Commerce) Rules, 2020 and Proposed Amendments may increase the Company's legal, operational and financial exposure, and any non-compliance may result in penalties, enforcement actions or reputational risks*

The Consumer Protection (E-Commerce) Rules, 2020 (the "E-Commerce Rules") impose several obligations on e-commerce entities, including the requirement to ensure that all information relating to products and services offered on their platforms is complete, accurate, and not misleading. Non-compliance may lead to regulatory scrutiny, consumer complaints, and penalties. The E-Commerce Rules also require the implementation of fair return and refund policies and the establishment of effective grievance redressal mechanisms. Failure to comply with these requirements could adversely affect consumer trust and expose the Company to enforcement actions or reputational harm.

E-commerce platforms are further required to ensure accurate classification and representation of goods and services. Any misclassification or misrepresentation could attract regulatory action or legal disputes. The proposed amendments to the E-Commerce Rules introduce the concept of "fallback liability," which may hold our e-commerce platforms responsible in cases where a seller fails to deliver goods or services as promised. This may significantly expand the

operational, legal, and financial exposure of e-commerce entities and may require the Company to enhance vendor due diligence processes, adopt stricter monitoring mechanisms, and implement robust contractual safeguards with sellers.

Non-compliance with the E-Commerce Rules or the proposed amendments could subject the Company to penalties, enforcement actions, and reputational risks. Continuous monitoring of regulatory developments and proactive compliance measures will be critical to mitigating such risks.

39. *Our Company may be exposed to Financial Risks associated with Investments in Unidentified Acquisitions;*

Our Company may undertake acquisitions, strategic investments, joint ventures or partnerships in the future, some of which may not be identified as of the date of this Draft Prospectus. Any such potential acquisition targets or investment opportunities are currently unidentified, and we have not entered into any definitive agreements in this regard. Accordingly, investors will not have the opportunity to evaluate the specific merits, risks or feasibility of any such transactions at the time of making an investment in the Equity Shares offered through this Issue.

Further, any acquisition may require significant capital outlay, indebtedness or utilisation of internal accruals, which could adversely impact our financial position, liquidity and profitability. There can be no assurance that any future acquisition or investment will be successfully identified, consummated or integrated, or that it will achieve the expected benefits. If such initiatives do not perform as expected, our business, results of operations and financial condition may be adversely affected. Investors therefore face the risk of committing funds without the ability to assess the use of proceeds for such unidentified acquisitions or their associated risks.

40. *The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.*

The Offer size is less than ₹ 5,000 Lakhs, hence, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. The deployment of these funds raised from this Offer, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company's management will have flexibility in applying the proceeds of the Offer and will not be subject to monitoring by any independent agency. However, our Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Offer without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

41. *One of the logos of our product category is not registered with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name could hamper our brand building efforts and our future growth strategy could be adversely affected.*



The company is carrying out its business activities with one of the logo using it as one of our brand identity. We have applied for its registration under Class 03 of the Trademark Act, 1999, with application numbers 6506230, however the same is not yet registered. As of the date of this Red Herring Prospectus, the status of application is "Objected". We are carrying out our business using our above-referred logo, and have built a strong association between our logo and our company, earning recognition, trust among leading corporate houses and high-net-worth individuals. The presence of similar or identical trademarks could lead to objections or opposition during the registration process, potentially delaying or preventing successful registration. If another company with a similar name has already secured trademark rights, we may face legal challenges, including cease-and desist notices or litigation, which could result in rebranding costs. The existence of similar names in the market may lead to consumer confusion, affecting brand recognition and diminishing the distinctiveness of our firm. If registration is denied or restricted, our ability to take legal action against infringers or misuse of our brand name may be weakened. In case of a trademark conflict, we may be required to modify our business name or branding, leading to financial and operational burden.



Our Company has applied for registration of its trademark(s) in relation to the goods and services offered by us. We have initiated registration process to strengthen our brand protection. As of the date of this Red Herring Prospectus, the status of application is "Formality Check Pass". While the absence of a registered trademark at present technically allows third parties to seek registration of identical or similar marks, we believe our consistent and bona fide use of our brand has already created goodwill and recognition in the market. The Company is confident that timely steps towards trademark registration will mitigate potential risks of misuse, passing-off, or infringement by competitors. Furthermore, our proactive brand strategy, coupled with planned legal protections, will enable us to secure statutory rights

over our marks and prevent dilution of our identity. In the interim, we continue to enjoy common law rights in our trade name and logo owing to continuous use, which we believe provides us with enforceable remedies against misuse. Once registration is obtained, our legal position will be further strengthened, ensuring long-term protection of our brand and market presence.

42. The objects of the Offer have not been appraised by any bank or financial institution, and we cannot assure you that the objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

Our proposed objects of the Offer are set forth under "Objects of the Offer" on page 104 of this Red Herring Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

43. Our business is subject to risks relating to delayed collections or defaults by customers, which may result in increased working capital requirements and impact our profitability.

Our Company's business is working capital intensive and hence, trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our trade receivables. We are unable to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the six months period ended September 30, 2025 and Financial Year ended on March 31, 2025, 2024 and 2023 our trade receivables were ₹ 1,886.21 lakhs, ₹1,074.33 lakhs, ₹ 504.07 lakhs and ₹ 1,074.64 lakhs, respectively. We may be subject to working capital risks due to delays or defaults on payment by clients, which may restrict our ability to procure new equipment and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. Such situation may require an additional and, consequently, higher finance cost which will adversely impact our profitability.

44. There are no alternate arrangements for meeting our requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our working capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital expenditure requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer chapter titled "***Objects of the Issue***" on page 104.

45. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal including LEI Certificate that is valid upto August 9, 2026, Domain that is valid upto September 24, 2026. Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of

operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see **“Government and Other Statutory Approvals”** on page 240. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations to make provisions in our financial statements that could increase our expenses and current liabilities.

46. *We may not be successful in implementing our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operation

47. *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 and lenders depending upon the terms on which they are eventually raised.*

We may require additional capital from time to time to meet our business needs. The issuance of fresh shares or convertible securities to raise funds could dilute the shareholding of existing shareholders, and the terms of such issuance may not always be favorable to them. If we raise funds through loans or debt instruments, it could substantially increase our interest burden and reduce our cash flows, negatively impacting our profitability and ability to pay dividends to shareholders.

Additionally, we are required to maintain certain financial ratios and comply with covenants under our financing agreements. There is no assurance that we will be able to meet these requirements or obtain the necessary consents for actions we believe are essential to operate and grow our business.

Our current level of debt, along with any new debt incurred in the future, has significant implications. Failure to comply with financial or other covenants, unless waived by lenders or otherwise resolved, could trigger the need for immediate repayment of loans, along with additional costs. In such circumstances, we may be compelled to sell assets, limit operations, or take other measures, which could adversely affect our business and hinder our growth plans.

While these covenants impose certain restrictions, they also instil financial discipline, which can benefit us in the long term by improving our financial performance. For further details, refer the section titled *“Financial Indebtedness”* to the chapter titled **“Statement of Financial Indebtedness”** on page 210.

48. *The objects of the Fresh Issue and deployment of funds are based on management estimates and have not been appraised by any external independent agency.*

There is no assurance that our expansion and existing plans will be successful. We intend to use the Net Proceeds from the Offer for the purposes described in **“Objects of the Offer”** on page 104. These expansion and existing plans will result in additional costs of investment towards purchase of machinery and equipment in fixed assets and new equipment as well as additional working capital requirements. In the event that we fail to achieve a sufficient level of revenue or manage our costs efficiently, our future financial performance may be materially and adversely affected. The objects of the Fresh Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency and are based on management estimates. While in absence of monitoring agency, Board and audit committee will be monitoring utilization of the Net Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. Our Company, subject to applicable laws, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or Audit Committee. Accordingly, prospective investors in the Offer will need to rely upon our management’s judgment with respect to the use of Net Proceeds.

49. The average cost of acquisition of Equity Shares by the Promoters is less than the Offer Price.

The average cost of acquisition of Equity Shares by the Promoters is less than the Offer Price. The details of the average cost of acquisition of Equity shares held by the Promoters are set out as below:

Name of the Promoters	Number of Equity Shares held of face value ₹ 10 each [^]	Percentage of shareholding (%)	Average cost of acquisition per Equity Share (₹) ^{^*}
Ms. Sweta Bippinkumar Saraogi	1,04,76,757	87.21	2.44
Ms. Madhavi Govindprasad Sharma	12,013	0.10	3.01
Mr. Bippinkumar Vijay Saraogi	0	0	0
Total	1,04,88,770	87.31	—

Accordingly, investors participating in the Issue will pay a higher price for the Equity Shares than our Promoters, and may not be able to realize a similar return on their investment.

Further, there can be no assurance that the Equity Shares will trade at or above the Offer Price post-listing, or that an active or sustained trading market will develop, which may adversely affect the market price of the Equity Shares and the ability of investors to sell their Equity Shares at or above the Offer Price.

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

We are engaged in various related party transactions, both in the past and in the future. We have entered these transactions on an arms' length basis and in compliance with the Companies Act, 2013, Accounting Standards, and other statutory requirements, we cannot guarantee that we will continue to receive similar terms in the future. Additionally, such transactions could potentially involve conflicts of interest, which may arise even though no conflicts have occurred with our equity shareholders to date. Although we have conducted these transactions with due diligence, there is no assurance that these transactions could not have been more favorable had they been conducted with unrelated parties. Further, we cannot guarantee that the continued engagement in related party transactions will not have any adverse effects on our business or financial results. Potential conflicts of interest could emerge, and any such transactions, whether individually or collectively, could impact on our financial position or operations.

Nature of Transactions	Relationship	For the Six months period ended on September 30, 2025	% of Revenue From Operation	For the year ended 31.03. 2025	% of Revenue From Operation	For the year ended 31.03. 2024	% of Revenue From Operation	For the year ended 31.03. 2023	% of Revenue From Operation
Salary & Remuneration Due									
Vinita Vinit Saraogi	Relative of Key Managerial Personnel	1.60	0.04%	4.03	0.06%	8.13	0.13%	5.00	0.10%
Bippinkumar Vijay Saraogi	Managing Director	7.00	0.17%	9.00	0.13%	10.74	0.18%	1.77	0.03%
Sweta Bippinkumar Saraogi	Whole Time Director	7.00	0.17%	9.00	0.13%	7.85	0.13%	4.08	0.08%
Vinit Saraogi	Relative of Key Managerial Personnel	4.50	0.11%	9.00	0.13%	11.57	0.19%	6.45	0.12%
Vijay Kumar Sarogi	Relative of Key Managerial Personnel	-	-	-	-	8.95	0.15%	3.57	0.07%
Madhvi Govindprasad Sharma	Director	3.00	0.07%	5.5	0.08%	-	-	5.00	0.10%
Sanket Gandhi	Chief Financial Officer from 20-08-2025	0.22	0.01%	-	-	-	-	-	-
Vandana Mahesh Chandak	Company Secretary &	1.50	0.04%	-	-	-	-	-	-

	Compliance Officer								
Salary & Remuneration Paid									
Vinit Vinit Saraogi	Relative of Key Managerial Personnel	1.35	0.03%	6.38	0.09%	8.13	0.13%	5.00	0.10%
Bippinkumar Vijay Saraogi	Managing Director	6.37	0.16%	9.00	0.13%	10.74	0.18%	1.77	0.03%
Sweta Bippinkumar Saraogi	Whole Time Director	5.17	0.13%	9.00	0.13%	7.85	0.13%	4.08	0.08%
Vinit Saraogi	Relative of Key Managerial Personnel	4.75	0.12%	10.01	0.14%	11.57	0.19%	6.45	0.12%
Vijay Kumar Sarogi	Relative of Key Managerial Personnel	-	-	-	-	8.95	0.15%	3.57	0.07%
Madhvi Govindprasad Sharma	Director	1.85	0.05%	5.50	0.08%	-	-	5.00	0.10%
Vandana Mahesh Chandak	Company Secretary & Compliance Officer	1.50	0.04%	-	-	-	-	-	-
Loan Taken									
Sweta Bippinkumar Saraogi	Whole Time Director	345.06	8.53%	547	7.78%	225	3.73%	-	-
Vinit Saraogi	Relative of Key Managerial Personnel	-	-	-	-	8.82	0.15%	-	-
Mridula Sanjay Goenka	Relative of Key Managerial Personnel	-	-	-	-	5.28	0.09%	-	-
Truelines	Entity of Relative of Key Managerial Personnel	64.38	1.59%	-	-	-	-	-	-
Vijay Kumar Sarogi	Relative of Key Managerial Personnel	1.22	0.03%	-	-	-	-	-	-
Loan Repaid									
Sweta Bippinkumar Saraogi	Whole Time Director	345.06	8.53%	547	7.78%	225	3.73%	-	-
Vinit Saraogi	Relative of Key Managerial Personnel	-	-	-	-	8.82	0.15%	-	-
Mridula Sanjay Goenka	Relative of Key Managerial Personnel	-	-	5.28	0.08%	-	-	-	-
Truelines	Entity of Relative of Key Managerial Personnel	64.38	1.59%	-	-	-	-	-	-
Vijay Kumar Sarogi	Relative of Key Managerial Personnel	1.22	0.03%	-	-	-	-	-	-
Advances Given									
Vinit Saraogi	Relative of Key Managerial Personnel	3.37	0.08%	-	-	-	-	18.00	0.34%

Vinita Vinit Saraogi	Relative of Key Managerial Personnel	0.60	0.01%	-	-	-	-	-	-
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	Relative of Key Managerial Personnel	-	-	117.50	1.67%	-	-	-	-
Advances Refunded									
Vinit Saraogi	Relative of Key Managerial Personnel	4.38	0.11%	-	-	-	-	143	2.73%
Vinita Vinit Saraogi	Relative of Key Managerial Personnel	2.95	0.07%	-	-	-	-	-	-
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	Relative of Key Managerial Personnel	-	-	107.3	1.53%	-	-	-	-
Sales (Inclusive of GST)									
Eco Shine	Entity of Relative of Key Managerial Personnel	-	-	-	-	3.61	0.06%	35.55	0.68%
Shree Shyam Shine	Entity of Relative of Key Managerial Personnel	-	-	0.19	0.00%	1.77	0.03%	0.89	0.02%
Truelines	Entity of Relative of Key Managerial Personnel	-	-	-	-	6.92	0.11%	9.12	0.17%
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	Relative of Key Managerial Personnel	51.27	1.27%	-	-	-	-	144.96	2.77%
Good Times	Entity of Relative of Key Managerial Personnel	-	-	48.96	0.70%	232.81	3.86%	-	-
Purchase of Goods (Inclusive of GST)									
Eco Shine	Entity of Relative of Key Managerial Personnel	-	-	34.76	0.49%	-	-	0.44	0.01%
Truelines	Entity of Relative of Key Managerial Personnel	-	-	103.65	1.47%	3.68	0.06%	-	-
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	Relative of Key Managerial Personnel	-	-	-	-	261.4	4.34%	2.56	0.05%
Good Times	Entity of Relative of Key	178.77	4.42%	124.69	1.77%	21.1	0.35%	-	-

	Managerial Personnel								

51. Our Key Managerial Personnel do not have prior experience in managing the affairs of a listed company, which may impact our ability to comply with regulatory requirements.

Certain members of our Key Managerial Personnel have not previously been associated with a company whose equity shares are listed on stock exchanges in India. Consequently, our KMP may not have the requisite experience in complying with specific obligations relating to a listed company, including corporate governance requirements, reporting obligations, investor relations, and other compliances mandated under the SEBI regulations and the listing agreements with the stock exchanges.

Although we believe that our management team is capable of addressing these requirements with the support of experienced professionals, any inability on their part to adapt to such compliance requirements in a timely and effective manner could result in regulatory penalties, reputational risks, and could adversely affect our business operations and the trading price of our Equity Shares.

52. Our Key Managerial Personnel (“KMP”) have been associated with our Company for less than a year, which may pose challenges in terms of understanding our business operations and industry.

Our KMP have relatively recent association with our Company, having joined within the past year. As a result, they may still be in the process of developing a deep understanding of our business operations, internal processes, and industry dynamics. This limited period of association may affect the effectiveness of their decision-making and leadership in the immediate term. Further, the lack of a long working history with our Company may pose challenges in implementing long-term strategies or managing unforeseen business contingencies. Any inability of our KMP to fully acclimatize to our business or to provide effective leadership could have an adverse effect on our business operations, financial condition, and results of operations.

53. We may be subject to claims of intellectual property infringement, misappropriation, or violation of third-party rights in connection with products, brands, or content on our platforms.

The Company’s business involves sourcing and distributing products from multiple vendors, as well as developing proprietary brands through its subsidiary. While we take steps to ensure compliance, we may face complaints or legal notices from third parties alleging that certain products sold through our platforms or listed under our brands infringe upon their intellectual property rights. Such allegations may relate to product design, packaging, trademarks, marketing material, or advertising content. These disputes may arise whether or not we were directly involved in the design or manufacture of the products, given our reliance on third-party suppliers.

In addition, our marketing activities involve the use of brand-related content, product descriptions, and promotional materials provided by manufacturers or created by our internal teams. Any inadvertent similarity in design, imagery, or claims may expose us to accusations of trademark infringement, copyright violation, or unfair competition. Further, content uploaded or shared on our social media channels and websites could, in certain cases, result in allegations of defamation, invasion of privacy, or other violations of third-party rights. Although we have not experienced any such claims in the past, there can be no assurance that they will not occur in the future.

If we are required to defend against intellectual property claims, whether or not they have merit, we may incur significant legal fees, settlement payments, or damages. We may also be required to cease selling certain products, change our marketing processes, or obtain licenses, which may not always be available on reasonable terms or at all. In some cases, we may need to redesign packaging or rebrand products, leading to additional costs and disruption. Beyond financial consequences, intellectual property disputes can divert management attention and harm our reputation with customers and suppliers. Collectively, these risks could materially affect our business, financial condition, and results of operations.

54. Our business model relies on sustained consumer appetite for trending products, and customer fatigue or trend saturation could materially reduce demand and undermine our growth strategy.

Our business model is premised on the ability to anticipate consumer interest in trending products and to monetise them quickly by being an early entrant in the market. This strategy depends not only on our product discovery capabilities but also on sustained consumer willingness to experiment with new offerings. However, if customers begin to exhibit fatigue toward frequent product launches or if the market becomes saturated with similar offerings from multiple sellers, overall demand may decline sharply. In such circumstances, even products introduced early may fail to achieve meaningful traction, thereby reducing our ability to monetise trends effectively.

Trend saturation also increases competitive pressures. When multiple sellers launch similar products simultaneously, customers may gravitate toward better-capitalised competitors offering deeper discounts, faster delivery, or stronger brand

equity. This could force us to reduce prices to remain competitive, adversely affecting margins. Over time, if consumer perception shifts to viewing trend-based products as disposable or of limited value, our differentiation strategy could weaken, impairing our ability to build sustainable brand equity.

Moreover, customer fatigue with constant digital marketing campaigns, particularly through social media and aggregator platforms, may reduce engagement levels and increase advertising costs. If customers increasingly prefer established, trusted brands over trend-driven offerings, our model of rapid product rotation may face structural limitations. Although we have not experienced severe trend saturation or customer fatigue to date, we cannot assure you that such risks will not materialise in the future. If these developments occur, they may materially reduce our revenues, limit scalability, and affect the long-term sustainability of our business model.

55. Our reliance on algorithms, analytics, and digital platforms for product discovery and visibility exposes us to risks of systemic change, reduced competitiveness, and loss of sales momentum.

We rely extensively on digital tools such as Google Trends, marketplace analytics, and social media monitoring to identify products with commercial potential. These tools, as well as aggregator platforms like Naaptol and Shop101, use algorithms and ranking mechanisms that influence consumer visibility. Any reduction in access to analytics, modification of algorithms, or prioritisation of in-house brands by such platforms may restrict our ability to identify, list, and scale new products profitably. Changes to advertising economics, such as higher costs for sponsored listings, may also increase customer acquisition costs and reduce margins.

Our dependence on aggregator platforms for sales amplifies this risk, since visibility is heavily influenced by ratings, return ratios, and platform-driven search rankings. A decline in ratings or a surge in returns may materially reduce product placements, requiring disproportionate marketing spend to regain visibility. We also rely on stable internet connectivity and digital systems to run our warehousing and order fulfilment processes. Disruptions in these systems, even temporarily, may delay order processing, reduce efficiency, and impair customer satisfaction.

Moreover, our reliance on algorithms exposes us to risks that are outside our direct control. For example, if regulators impose new restrictions on data usage or if platforms adopt stricter data privacy norms, our ability to conduct precise product discovery and targeted marketing may diminish. Although we have not yet experienced adverse disruptions of this kind, there can be no assurance that such changes will not occur in the future. Any such developments could reduce sales momentum, weaken competitiveness, and impair long-term scalability.

56. Our reputation and customer trust could be materially harmed if products sold through our platforms are found to be unsafe, defective, or of poor quality.

As a company that sources products from third-party suppliers and markets white-labelled brands through our subsidiary, we are exposed to reputational risks if such products are later found to be unsafe, defective, or harmful. Since we do not manufacture products ourselves, we rely on suppliers' compliance with applicable quality and safety standards. Any lapses by these suppliers, whether deliberate or inadvertent, may result in negative consumer experiences, product returns, or even regulatory scrutiny.

In today's environment, where social media enables rapid dissemination of information, even isolated incidents can escalate into reputational crises. A defective or harmful product could trigger widespread backlash, reduce trust not only in the affected brand but across all our offerings, and discourage customers from purchasing our products in the future. Negative publicity may also result in aggregator platforms imposing penalties, restricting listings, or suspending accounts. Such actions could materially affect revenues and visibility.

57. Our success is significantly dependent on the judgment and involvement of our promoters and key personnel, and any loss of their services may materially affect our business.

Our ability to identify, source, and monetise trending products depends substantially on the experience, intuition, and judgment of our promoters and senior management. The entrepreneurial insight of our leadership is central to recognising market opportunities early, negotiating with suppliers, and shaping our overall business strategy. If these individuals are unable to devote sufficient time and attention to our business, whether due to competing priorities, illness, or other reasons, our capacity to identify profitable trends may weaken.

Further, our future success depends on our ability to attract, retain, and motivate qualified managerial, operational, and technical personnel. The e-commerce industry is highly competitive for talent, and the loss of key employees may disrupt continuity and decision-making. In a business model like ours, where agility and early execution are critical, any delay in strategic decisions could result in missed opportunities and competitive disadvantage.

Although we have not faced the loss of key leadership or significant management turnover to date, there can be no assurance that such events will not occur in the future. If we are unable to retain our promoters or senior management, or if they are unable to contribute effectively, our business operations, growth strategy, and investor confidence may be

materially and adversely affected.

58. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on exchange 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 exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

59. *Industry information included in this Red Herring Prospectus has been derived from publicly available industry reports and/or websites. There can be no assurance that such third-party statistical financial and other industry information is either complete or accurate.*

We have relied on the information from various publicly available industry reports and/or websites for purposes of inclusion of such information in this Red Herring Prospectus.

Sr No.	Name of the Organization	Web link
1.	International Monetary Fund*	https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026
2.	Reserve Bank of India	https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/JANUARY21012026AE1994B897514877BD512ABB2CFA7A81.PDF
3.	Ministry of Statistics & Program & Implementation- Govt of India	https://www.mospi.gov.in/uploads/latestReleases/latest_release_1767781372753_1380ce82-f5a5-440d-99e6-e6b35af0deb5_GDP_Press_Note_on_FAE_2025-26.pdf
4.	IBEF – Ecommerce Industry Report	https://www.ibef.org/industry/ecommerce
5.	Bain & Co.	https://www.bain.com/insights/how-india-shops-online-2025/

**We have solicited the consent to use the information provided publicly on their website in this Red Herring Prospectus, but they are yet to respond to our email.*

These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

OFFER RELATED RISK:

60. *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 does 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.

61. *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.

62. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares:*

Under the Income-tax Act, 1961, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India except any gain realized on the sale of shares on a Stock Exchange held for more than 12 months will not be subject to capital gains tax in India if the Securities Transaction Tax (STT) has been paid on the transaction. The STT will be levied on and collected by an Indian Stock Exchange on which equity shares are sold. Any gain realized on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognized Stock Exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of shares on a Stock Exchange held for a period of 12 months or less will be subject to short term capital gains tax. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

63. *Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.*

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders, who applies for minimum application size, can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, profitability and margins, cash flows and financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

The funds that we receive would be utilized for the objects of the Offer as has been stated in the chapter titled "Objects of The Offer" on Page 72. The proposed schedule of implementation of the objects of the Offer is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

EXTERNAL RISK FACTORS

Industry Related Risks:

66. 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.

67. 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 86. 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.

68. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

69. Malpractices by some players in the industry affect overall performance of emerging Companies

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers’ attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

Other Risks:

70. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse affects 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.

Presently, our 100% 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 100% 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.

71. *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 Beeline Broking 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.

72. *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.

73. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations.

74. *Unforeseen natural disasters or man-made incidents may disrupt operations, damage infrastructure, or lead to inventory losses. Such events could hinder the company's operations, increase costs, result in financial and operational setbacks, and potentially erode investor confidence.*

Our manufacturing facility is subject to a range of operational risks, including equipment breakdowns, interruptions in power supply, shortages or delays in the availability of raw materials, performance inefficiencies, and exposure to natural disasters. Additionally, we face risks such as technological obsolescence, labour disputes (including strikes and lockouts), severe weather events, industrial accidents, and the ongoing need to comply with evolving industry standards and government regulations. Although we have not experienced any major loss or shutdown of operations due to these factors in the past, there can be no assurance that such disruptions will not occur in the future. Any such incidents may significantly impair our operational performance and adversely affect our business continuity, financial condition, and overall results of operations.

Our operations are also dependent on manpower, and any shortage of workers, decline in productivity, or disruptions such as strikes, work stoppages, or labour disputes could adversely affect our production, cash flows, and overall operational performance. Additionally, we are subject to various labour laws and employee welfare regulations, including those related to wages, working conditions, insurance, and statutory benefits. Any adverse changes in these regulations or non-compliance may increase our operational costs and affect business continuity.

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

76. *We may not receive final listing and trading approvals from the Stock Exchanges and you will not be able to sell immediately on an Indian Stock Exchange any of the Equity Shares you are allotted in the Offer.*

Under the SEBI ICDR Regulations, we are permitted to list the Equity Shares within three working days of the Bid / Offer Closing Date. Consequently, the Equity Shares you purchase in the Offer may not be credited to your dematerialized electronic account with Depository Participants until approximately three working days after the Bid / Offer Closing Date. You can start trading in the Equity Shares only after they have been credited to your dematerialized electronic account and final listing and trading approvals are received from the Stock Exchanges.

Further, there can be no assurance that the Equity Shares allocated to you will be credited to your dematerialized electronic account, or that trading in the Equity Shares will commence within the specified time periods. In addition, pursuant to India regulations, certain actions are required to be completed before the Equity Shares can be listed and trading may commence. Investors' book entry or dematerialized electronic accounts with Depository Participants in India are expected to be credited only after the date on which the Offer and allotment is approved by our Board of Directors. There can be no assurance that the Equity Shares allocated to prospective Investors will be credited to their dematerialized electronic accounts, or that trading will commence on time after allotment has been approved by our Board of Directors, or at all.



SECTION IV: THE INTRODUCTION

THE OFFER

Present Offer in Terms of this Red Herring Prospectus:

Particulars	No. of Equity Shares
Equity Shares Offered through Public Offer ⁽¹⁾⁽²⁾	Offer of upto 43,70,400* Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
The Offer consists of:	
Fresh Issue	Up to 43,70,400 Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Out of Which:	
Reserved for Market Maker	Upto 2,19,600 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Offer to the Public	Upto 41,50,800 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Of which:	
A. QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares (not more the 50%) aggregating up to ₹ [●] lakhs
Of which:	
i) Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
ii) Net QIB Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares aggregating up to ₹ [●] lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares aggregating up to ₹ [●] lakhs
Allocation to Non-Institutional Investors**	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Individual Investor who applies for minimum application size	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Pre and Post Issue Share Capital of our Company:	
Equity Shares outstanding prior to the Offer	1,20,13,335 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Offer Proceeds	For details, please refer chapter titled ' Objects of the Offer ' beginning on page 104.

* Subject to finalization of the Basis of Allotment

**Under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

Notes:

- The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up equity share capital of our company are being offered to the public for subscription.
- The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 25, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the

3. *The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; , provided that the unsubscribed portion in either of such sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Investors and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e., not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-Institutional bidders.*
4. *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.*
5. *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Offer Procedure” beginning on page 275.*

SUMMARY OF FINANCIAL STATEMENTS

ACETECH E-COMMERCE LIMIED					
(Formerly known as Acetech Ventures Limited and Acetech Venture LLP)					
(CIN: U47912MH2024PLC419702)					
Restated Statement of Assets and Liabilities					
(₹ in Lakhs)					
Sr. No	Particulars	As at			
		30-09-2025	31-03-2025	31-03-2024	31-03-2023
I	<u>EQUITY AND LIABILITIES</u>				
1	Shareholders' Funds				
	(a) Share/Partners Capital	1,201.33	901.00	1.00	1.00
	(b) Reserves & Surplus	1,010.57	375.84	587.87	185.73
		-			
2	Non-current liabilities	-			
	(a) Long-Term Borrowings	26.36	34.82	252.55	45.89
	(b) Long-Term Provisions	14.80	8.86	6.46	3.47
		-			
3	Current Liabilities	-			
	(a) Short-Term Borrowings	16.29	14.54	3.98	3.70
	(b) Trade Payables:	-			
	(A) total outstanding dues of micro and small enterprises; and	16.43	0.69	12.52	110.96
	(B) total outstanding dues of creditors other than micro and small enterprises	162.37	330.86	468.29	1,408.56
	(c) Other Current Liabilities	53.47	45.15	21.92	28.08
	(d) Short-Term Provisions	438.44	232.12	182.24	18.07
	TOTAL	2,940.06	1,943.89	1,536.83	1,805.47
II	<u>ASSETS</u>	-			
1	Non-Current Assets	-			
	(a) Property, Plant & Equipment & Intangible Assets	-			
	(i) Property, Plant and Equipment	6.60	7.69	10.28	11.43
	(ii) Intangible Assets	-	-	-	-
	(b) Non-Current Investments	-	-	60.00	60.00
	(c) Deferred Tax Assets (net)	5.08	3.53	3.68	1.95
	(d) Long term Loans and advances	0.17	1.53	20.00	39.04
	(d) Other Non-Current Assets	9.54	7.56	6.44	10.80
		-			
2	Current Assets	-			
	(a) Inventories	848.36	653.57	482.42	363.85
	(b) Trade Receivables	1,886.21	1,074.33	504.07	1,074.64
	(c) Cash and Cash Equivalents	101.26	31.08	262.57	93.90
	(d) Short-Term Loans and Advances	40.91	117.12	56.55	33.54
	(e) Other Current Assets	41.94	47.48	130.82	116.34
	TOTAL	2,940.06	1,943.89	1,536.83	1,805.47

ACETECH E-COMMERCE LIMIED				
(Formerly known as Acetech Ventures Limited and Acetech Venture LLP)				
(CIN: U47912MH2024PLC419702)				
Restated Statement of Profit and Loss				
(₹ In Lakhs)				
Particulars	For the six month period ended 30-09-2025	For the year ended		
		31-Mar-25	31-Mar-24	31-Mar-23
I. Revenue from Operations	4,043.47	7,028.05	6,024.82	5,237.82
II. Other Income	0.05	13.08	2.90	9.70
III. Total Income (I + II)	4,043.51	7,041.14	6,027.71	5,247.52
IV. Expenses:				
Cost of Materials Consumed				
Purchase of Stock in Trade	2,532.60	4,283.29	2,191.26	2,643.23
Changes in Inventories	- 194.78	- 171.15	- 118.58	- 228.41
Employee Benefits Expense	75.08	168.14	187.33	98.87
Finance Costs	3.89	2.61	8.61	1.30
Depreciation and Amortization Expense	1.35	4.09	4.40	4.39
Other Expenses	852.25	1,813.54	3,100.71	2,482.54
IV. Total Expenses	3,270.39	6,100.52	5,373.74	5,001.92
V. Profit before exceptional and extraordinary items and tax (III - IV)	773.12	940.62	653.97	245.60
VI. Exceptional items & Extraordinary Items				
VII. Profit before tax (V- VI)	773.12	940.62	653.97	245.60
VIII. Tax expense:				
MAT credit entitlement	-	-	-	-
Current Tax	201.08	252.49	233.35	87.22
Earlier Tax Expenses	-	-	20.22	8.76
Deferred Tax	1.55	0.16	1.74	1.95
Total Tax Expense	199.52	252.65	251.83	94.03
IX. Profit (Loss) for the period (VII-VIII)	573.60	687.97	402.14	151.56
X. Earnings per equity share:				
(1) Basic (in INR)	4.99	7.64	4.46	-
(2) Diluted (in INR)	4.99	7.64	4.46	-

ACETECH E-COMMERCE LIMITED					
(Formerly known as Acetech Ventures Limited and Acetech Ventures LLP)					
Gala No 201 to 206, Building No.5, Prithvi Complex, Reti Bandar Road, Eco House, Kalher, Bhiwandi - 421302					
CIN No.-U47912MH2024PLC419702					
RESTATED CONSOLIDATED CASH FLOW STATEMENT					
(Rs. in Lakhs)					
Particulars	For the Six months Period ended 30th Sep 2025	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023	
A CASH FLOW FROM OPERATING ACTIVITIES:					
Net Profit before tax	773.12	940.62	653.97	245.60	
Depreciation & Amortisation	1.35	4.09	4.40	4.39	
Gain on sale of Investment	-	(6.47)	-	-	
Provision for Interest on MSME delay Payment	1.67	-	-	-	
Transfer to FC transaltion Reserve	1.05	-	-	-	
Finance Cost	3.89	2.61	8.61	1.30	
Provision for Gratuity	5.96	2.21	3.30	1.23	
Provision for CSR Payable	15.46	-	-	-	
Interest Income	(0.04)	(1.03)	(2.14)	(0.01)	
Operating Profit before Working Capital Charges	802.47	942.03	668.15	252.52	
Adjusted for:					
Decrease/(Increase) in Inventories	(194.78)	(171.15)	(118.58)	(228.41)	
Decrease/(Increase) in Trade Receivables	(811.88)	(570.26)	570.57	(107.25)	
Decrease/(Increase) in other Non Current Assets	(1.97)	(1.12)	4.36	(0.90)	
Decrease/(Increase) in other Current Assets	5.54	83.34	(14.48)	45.41	
Decrease/(Increase) in Short term loans and advances	76.21	(60.57)	(23.01)	272.25	
Increase/(Decrease) in Trade Payables	(154.43)	(149.25)	(1,038.72)	(129.34)	
Increase/(Decrease) in Other Current liabilities	8.32	23.23	(6.16)	17.04	
Cash Generated From Operations	(270.53)	96.24	42.13	121.33	
Payment of Income Tax (Net of Refund)	(10.22)	(202.42)	(89.70)	(76.76)	
Net cash generated/ (used in) from operating activities (A)	(280.75)	(106.18)	(47.57)	44.57	
B CASH FLOW FROM INVESTING ACTIVITIES:					
Purchase of Property, Plant & Equipment	(0.27)	(1.50)	(3.25)	(0.17)	
Purchase/(Sale) of Investments	-	60.00	(0.00)	(60.00)	
Gain on sale of Investment	-	6.47	-	(0.58)	
Investment In Term Deposit	-	-	-	(5.01)	
Decrease/(Increase) in Long term loans and advances	1.36	18.47	19.04	(27.57)	
Interest Income	0.04	1.03	2.14	0.01	
Net Cash used in Investing Activities (B)	1.13	84.47	17.94	(93.31)	
C CASH FLOW FROM FINANCING ACTIVITIES:					
Proceeds Share Capital	360.40	-	-	-	
Finance Cost	(3.89)	(2.61)	(8.61)	(1.30)	
Proceeds from Long Term Borrowings	-	29.84	210.63	37.39	
Repayment of Long Term Borrowings	(6.71)	(243.30)	-	-	
Proceeds from Short Term Borrowings	-	10.27	-	3.70	
Repayment of Short Term Borrowings	-	(3.98)	(3.70)	-	
Net Cash used in Financing Activities (C)	349.80	(209.78)	198.32	39.79	
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	70.18	(231.49)	168.67	(8.94)	

	Cash and Cash Equivalents at the beginning of the year	31.08	262.57	93.90	102.26
	Cash and Cash Equivalents at the end of the year	101.26	31.09	262.57	93.32
Note :-					
1. Components of Cash & Cash Equivalent					
	Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	a. Balances with banks	92.77	23.84	256.69	91.23
	- In term deposit Accounts	-	-	-	-
	b. Cash on hand	8.49	7.25	5.89	2.66
	Total	101.26	31.08	262.57	93.90
2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.					
3. Figures in Brackets represents outflow.					

IPO PREMIUM

SECTION V: GENERAL INFORMATION

Our Company was originally incorporated as a Limited Liability Partnership under the provisions of the Limited Liability Partnership Act, 2008 pursuant to Certificate of Incorporation issued by Registrar of Companies, Mumbai dated December 04, 2012 with the name “Acetech Ventures LLP” bearing LLPIN- AAD-0110. Subsequently pursuant a Resolution passed at the meeting of the Designated Partners of Acetech Ventures LLP held on January 30, 2024 the Company was converted into Public Limited Company and the name of our Company was changed to “Acetech Ventures Limited” and a fresh certificate of incorporation consequent to conversion was issued on February 21, 2024 by the Registrar of Companies, Central Registration Centre. Further, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on September 27, 2024, the name of our Company was changed from “Acetech Ventures Limited” to “Acetech E-Commerce Limited” and a fresh Certificate of Incorporation consequent to name change was issued on November 25, 2024 by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U47912MH2024PLC419702.

For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled “Our History and Certain Other Corporate Matters” beginning on 176.

BRIEF COMPANY AND OFFER INFORMATION	
Registration Number	419702
Corporate Identification Number	U47912MH2024PLC419702
Date of Incorporation as Limited Liability Partnership Firm	December 04, 2014
Date of Conversion from LLP to Public Limited Company	February 21, 2024
Date of Name Change	November 25, 2024
Address of Registered Office	1234/C/1 to 1234/C/6 Gala, Bldg B-5 Prithvi complex, Anjur, Thane, Bhiwandi - 421302, Maharashtra, India Telephone No: +91 84849 93426 E-Mail: info@acetechecommerce.com Website: www.acetechecommerce.com
Address of Registrar of Companies	Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai-400002, Maharashtra. Tel: 022-22812627/22020295/22846954 Fax: 022-22811977 Email: roc.mumbai@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE EmERGE”) Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India. Website: www.nseindia.com Contact No.: 022-2659 8100/ 2659 8114 / 66418100 Fax No.: 022 2659 8120
Offer Programme	Offer Opens on: Friday, February 27, 2026 Offer Closes on: Wednesday, March 4, 2026
Chief Financial Officer	Mr. Sanket Gandhi 1234/C/1 to 1234/C/6 Gala, Bldg B-5 Prithvi complex, Anjur, Thane, Bhiwandi - 421302, Maharashtra, India. Tel: +91 91562 48994 Email: cfo@acetechecommerce.com Website: www.acetechecommerce.com
Company Secretary and Compliance Officer	Ms. Vandana Mahesh Chandak 1234/C/1 to 1234/C/6 Gala, Bldg B-5 Prithvi complex, Anjur, Thane, Bhiwandi - 421302, Maharashtra, India. Tel: +91 86002 95494 Email: cs@acetechecommerce.com Website: www.acetechecommerce.com

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Red Herring Prospectus are set forth in the table hereunder:

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Bippinkumar Vijay Saraogi	Managing Director	B-604, Mansarovar Dandekarwadi, Bhiwandi – 421302, Maharashtra, India	05320263
2.	Ms. Sweta Bippinkumar Saraogi	Whole-Time Director	Flat no TL3/102, 1st Floor Soham Tropical Lagoon Ghodbunder Road, Anand Nagar, Thane West 400615 Maharashtra India.	07050186
3.	Ms. Madhavi Govindprasad Sharma	Non-Executive Director	229, Dev Ashish Apartment, 3 rd Floor, Dhamankar Naka, Telipada, Bhiwandi-421302, Thane, Maharashtra India.	08428521
4.	Ms. Basanti Negi	Independent Director	B 201, Himgiri Co-op HSG Society, Gate no 7, Malwani Malad West, Near St Paul School Mumbai-40095 Maharashtra India.	10890237
5.	Mr. Manish Rawal	Independent Director	Flat No. 17, B-5 Bansi Ratna CHSL, S.V. Road, Mahesh Nagar, Mumbai-400104 Mumbai Suburban, Maharashtra India.	09519301

For detailed profile of our directors, refer “Our Management” on page 182 respectively.

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance officer and / or the Registrar to the Offer and / or the Book Running Lead Managers, in case of any pre issue or post issue related problems such as non-receipt of letter of allotment credit of securities in depository’s beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, UPI ID (in case of RII’s if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

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

For all Offer related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Managers. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Managers, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER DOCUMENT OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai-400013, and Maharashtra, India. Tel No.: +91 93319 26937 Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Mr. Pradip Agarwal SEBI Registration No: INM000012177 CIN: L74999MH2008PLC288128	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153/ A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020 Tel. No.: +91-11-40450193-97 E-mail ID: ipo@skylinerta.com Investor Grievance Email ID: grievances@skylinerta.com Website: www.skylinerta.com Contact person: Mr. Anuj Kumar SEBI Regn. No.: INR000003241 CIN - U74899DL1995PTC071324
LEGAL ADVISOR TO THE OFFER	STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY
SCA ADVOCATES AND SOLICITORS Address: I-44, Jangpura Extension, New Delhi 110114 Tel No.: +91- +91 9953 066 560	M/S. PDMS AND CO LLP CHARTERED ACCOUNTANTS Address: 401, 4th Floor, White House Building, S V

Email: lawofficessiddharthchopra@gmail.com Website: NA Contact Person: Siddharth Chopra	Road, Andheri West-400058 Mumbai, Maharashtra India. Tel. No.: +91 94140 04845/ 82862 55243 Email Id: info@capdms.com Membership No.: 099065 Peer Review No.: 017305 Firm Registration No: 019621C
BANKERS TO THE COMPANY	BANKERS TO THE ISSUE, / SPONSOR BANK*
BHARAT CO-OPERATIVE BANK (MUMBAI) LTD Address: Dosti Imperia, Unit No 18, Gr Floor, Bhavani Nagar, Road Side, Thane 400607 Tel. No.: +91 9869227780 Email Id: kasturi.pujari@bharatbank.co.in Website: https://www.bharatbank.com/ Contact Person: Kasturi Pujari	KOTAK MAHINDRA BANK LIMITED Address: Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097 Tel. No.: 022-66056603 Email Id: cmsipo@kotak.com Website: www.kotak.com Contact Person: Sumit Panchal
SYNDICATE MEMBER	
ARIHANT CAPITAL MARKETS LIMITED Address: 1011 Solitaire Corporate Park, Bldg no -10, 1st Floor, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai – 400093 Contact Person: Mr. Ravi Thaker Tel. No.: 022-42254800 Email: mbd@arihantcapital.com Website: www.arihantcapital.com SEBI Registration No: INZ00180939 CIN: L66120MP1992PLC007182	

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

Sr. No.	Date of Resignation / Completion of term	From	Date of Appointment	To	Reason for Change
1	December 9, 2024	Pankaj K Jain & Associates Chartered Accountants, 402, Kane Plaza, Mind Space, Behind Evershine Mall Off Link Road, Malad West-400064 Mumbai, Maharashtra India. Tel No.: +91 9892547663 E-mail: pankaj2920@yahoo.com Contact Person: Pankaj Jain Membership No.: 126930 Firm Registration No.: 134186W	December 9, 2024	PDMS and Co LLP, Chartered Accountants, 401, 4th Floor, White House Building, S V Road, Andheri West-400058 Mumbai, Maharashtra India. Tel No.: +91-9414004845/8286255243 E-mail: info@capdms.com Contact Person: Sachin Pathak Membership No.: 099065 Firm Registration No. 019621C Peer review certificate No: 017305 valid till June 30, 2027.	Due to completion of term of erstwhile auditor and not being peer reviewed.

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 the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in in at the following path: Home >> Intermediaries / Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

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

REGISTRAR AND SHARE TRANSFER AGENTS

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 on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

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

BROKERS TO THE OFFER

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

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGERS / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Gretex Corporate Services Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

CREDIT RATING

This being an Offer of Equity Shares, there is no requirement of credit rating for the Offer.

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent dated September 9, 2025 from Peer Review and Statutory Auditor namely, P D M S and CO, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated February 19, 2026 on our Restated Financial Information; and (ii) its report dated February 19, 2026 on the statement of Special Tax Benefits in this Red Herring Prospectus. The aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

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

TRUSTEES

This is an offer of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

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

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 5,000 Lakhs.

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

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Offer.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF OFFER DOCUMENT

The Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange India Limited (“NSE Emerge”) Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus / Prospectus, along with the documents required to be filed under Section 26, & 32 of the Companies Act, 2013 will be filed to the Registrar of Companies Office situated at 100, Everest, Marine Drive, Mumbai - 400002, Maharashtra, India.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Managers in accordance with the Book Building Process and advertised in English national newspaper edition of Business Standard (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Business Standard (a widely circulated Hindi National Daily Newspaper) and regional newspaper Marathi edition of Pratahkal (Marathi being the regional language of Thane, Maharashtra where our registered office is located) at least two working days prior to the Bid / Offer Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers in accordance with the Book Building Process after the Bid / Offer Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Managers in this case being Gretex Corporate Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Managers;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank

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

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Managers allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of the Net offer shall be available for allocation to Individual Bidders, who applies for minimum application size,, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB 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 Book Running Lead Managers and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders, who applies for minimum application size, can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Portion where allotment to each Individual Bidders, who applies for minimum application size, shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of

categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer 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. *For details in this regards, specific attention is invited to the chapter titled “Offer Procedure” beginning on page 275.*

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

For further details on the method and procedure for Bidding, please see section entitled “Offer Procedure” on page 275.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24.00 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid see section titled “Offer Procedure” on page 275;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid / Offer Program:

Event	Indicative Dates
Bid / Offer Opening Date	Friday, February 27, 2026 ⁽¹⁾

Bid / Offer Closing Date	Wednesday, March 4, 2026 ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, March 5, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday, March 6, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, March 6, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday, March 9, 2026

Note:

(1). Our Company in consultation with the Book Running Lead Managers may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.

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

(3). UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Wednesday, March 4, 2026

Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Managers. 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 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer 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 Offer period (except for the Bid / Offer Closing Date). On the Bid / Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual investors and non-Individual Bidders. The time for applying for Individual Applicant on Bid / Offer closing Date maybe extended in consultation with the Book Running Lead Managers, RTA and Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Offer Closing Date, as is typically experienced in public Offer, 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 Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Managers is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise. In accordance with SEBI ICDR Regulations, 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 can revise or withdraw their Bid Cum Application Forms prior to the Bid / Offer Closing Date. Allocation to Individual Applicants, in this Offer 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 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 Offer shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Submission of Application Forms:

Offer period date (except the closing date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

*UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date

On the Offer Closing Date, the Applications shall be uploaded until:

- Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and

- Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Managers to the Stock Exchange.

Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Offer Closing Date, as is typically experienced in public Offer, 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 Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Managers is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise.

In accordance with SEBI ICDR Regulations, 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 can revise or withdraw their Bid Cum Application Forms prior to the Bid / Offer Closing Date. Allocation to Individual Applicants, in this Offer 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 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 Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Managers, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Managers, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

UNDERWRITING AGREEMENT

This Offer is 100% Underwritten. The Underwriting agreement is dated February 23, 2026. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Offer Size Underwritten
GRETEX CORPORATE SERVICES LIMITED	Upto 6,56,400	[●]	Upto 15.02%

Address: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai-400013, Maharashtra, India Contact Person: Mr. Pradip Agarwal Contact No.: +91 93319 26937 Email: info@gretexgroup.com Website: www.gretexcorporate.com SEBI Registration No: INM000012177 CIN: L74999MH2008PLC288128			
ARIHANT CAPITAL MARKETS LIMITED Address: 1011 Solitaire Corporate Park, Bldg no - 10, 1st Floor, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400093. Contact Person: Mr. Sundar Rangan Tel. No.: 022-42254800 Email: mbd@arihantcapital.com Website: www.arihantcapital.com SEBI Registration No: INZ00180939 CIN: L66120MP1992PLC007182	Upto 37,14,000		Upto 84.98%
TOTAL	Upto 43,70,400*	[●]	100.00%

**Subject to finalization of Basis of Allotment*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Managers has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Managers shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Managers shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into Market Making Agreement dated February 23, 2026 with the Book Running Lead Managers, and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	ARIHANT CAPITAL MARKETS LIMITED
Address	1011 Solitaire Corporate Park, Bldg no -10, 1st Floor, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400093
Contact No.	022-42254800
Email	mbd@arihantcapital.com
Contact Person	Mr. Ravi Thaker
CIN	L66120MP1992PLC007182
SEBI Registration No.	INZ00180939
Market Maker Member code	07839

ARIHANT CAPITAL MARKETS LIMITED, registered with Emerge Platform of National Stock Exchange of India 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.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") 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 (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge (Emerge platform of NSE) and SEBI from time to time.
- 3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") (in this case currently the minimum trading lot size is 1,200 equity shares; however, the same may be changed by the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") from time to time).
- 4) The minimum depth of the quote shall be ₹1.00 Lakhs. However, the investors with holdings of value less than ₹1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 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% (Including the 5% of Equity Shares of the Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, 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 concerned stock exchange may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Arihant Capital Markets Limited is acting as the sole Market Maker.
- 9) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India Limited and SEBI circulars.
- 10) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 11) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- 12) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Managers to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Managers reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
- 13) Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
- 14) Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 15) 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.
- 16) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for offer size up to ₹250 crores the applicable price bands for the first day shall be:

- a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer price.

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 Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”).

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

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

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

- 18) 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.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

SECTION VI: CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Red Herring Prospectus and after giving effect to the Offer is set forth below:

Sr. No.	Particulars	Amount	
		(₹ in Lakh except share data)	
		Aggregate Nominal Value	Aggregate value at Offer Price
A.	Authorised Share Capital ⁽¹⁾		
	2,00,00,000 Equity Shares of ₹ 10.00 each	2,000.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Offer		
	1,20,13,335 Equity Shares of ₹ 10.00 each	1,201.33	-
C.	Present Offer in terms of this Red Herring Prospectus ⁽²⁾		
	Fresh Issue of upto 43,70,400* Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	437.04	[●]
	<i>Which comprises of:</i>		
D.	Reservation for Market Maker portion		
	Upto 2,19,600 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	21.96	[●]
E.	Net Offer to the Public ⁽³⁾		
	Upto 41,50,800 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	415.08	[●]
	<i>Of which ⁽²⁾:</i>		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Individual Investor who applies for minimum application size	[●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors**	[●]	[●]
F.	Issued, Subscribed and Paid-up Share Capital after the Offer*		
	Upto [●] Equity Shares of ₹ 10.00 each	[●]	-
G.	Securities Premium Account		
	Before the Offer	60.07	
	After the Offer		[●]

* Subject to finalization of the Basis of Allotment

* To be included upon finalisation of Offer Price

** of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

⁽¹⁾For details in relation to the changes in the authorised share capital of our Company, please refer to section titled “Our History and Certain Other Corporate Matters – Amendments to our Memorandum of Association” on page 176.

⁽²⁾The Offer has been authorized by a resolution of our Board of Directors through their meeting dated July 25, 2025 and by a special resolution of our Shareholders at Extra-ordinary General Meeting dated August 20, 2025.

⁽³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on date of this Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹10.00/-each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO CAPITAL STRUCTURE

1. Changes in Authorized Equity Share Capital of our Company

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹)	Date of Meeting	Whether AGM EGM
1.	On Incorporation Authorized share capital is divided into 10,000 Equity Shares of Rs. 10 each.	10,000	10.00	1,00,000	Incorporation	N.A.
2.	Increase in Authorized Capital from ₹ 1.00 Lakh divided into 10,000 Equity Shares of Rs. 10 each to ₹ 2,00,00,000 Lakhs divided into 2,00,00,000 Equity Shares Rs. 10 each.	2,00,00,000	10.00	20,00,00,000	September 27, 2024	EGM

2. Share Capital History of our Company

(a) The history of the equity shares capital of our Company is disclosed below:

Date of Allotment	Number of Equity Shares allotted	Face value (₹)	Offer Price (including Premium if applicable (₹)	Nature of Consideration	Nature of Allotment	Cumulative number of Shares	Cumulative paid-up Share capital (₹)	Cumulative Securities Premium (₹)
Upon Incorporation	10,000	10.00	10.00	Other than Cash	Upon conversion from Limited Liability Partnership to Public Limited Company (i)	10,000	1,00,000	-
March 6, 2025	90,00,000	10.00	-	Other than Cash	Bonus Allotment (ii)	90,10,000	9,01,00,000	-
May 3, 2025	30,03,335	10.00	12.00	Cash	Rights Issue (iii)	1,20,13,335	12,01,33,350	60,06,670
Total	1,20,13,335	10.00				1,20,13,335	12,01,33,350	60,06,670

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10.00 each, details of which are given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Sweta Bippinkumar Saraogi	9,940
2	Vijay Chiranjilal Saraogi	10
3	Madhavi Govindprasad Sharma	10
4	Sanjay Kumar Goenka	10
5	Vinita Vinit Saraogi	10
6	Mridula Goenka	10
7	Kumuddevi Vijaykumar Saraogi	10
	Total	10,000

- (ii) Allotment of 90,00,000 Bonus Equity Shares on March 6, 2025 having Face Value of ₹10.00 each in the ratio of (900:1) i.e. 900 Nine Hundred Equity Shares for every 1 equity share held to holders of equity shares as on record date March 3, 2025 as per the details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Sweta Bippinkumar Saraogi	89,46,000
2	Vijay Chiranjilal Saraogi	9,000
3	Madhavi Govindprasad Sharma	9,000
4	Sanjay Kumar Goenka	9,000
5	Vinita Vinit Saraogi	9,000
6	Mridula Goenka	9,000
7	Kumuddevi Vijaykumar Saraogi	9,000
	Total	90,00,000

- (iii) Allotment of 30,03,335 Equity Shares on May 3, 2025, having Face Value of ₹10.00 each pursuant to Rights Issue at the Offer Price of ₹ 12.00 as per details given below:

Sr. No	Name of Allottees	Number of Equity Shares
1	Sweta Bippinkumar Saraogi	22,73,317
2	Vijay Chiranjilal Saraogi	3,003
3	Madhavi Govindprasad Sharma	3,003
4	Sanjay Kumar Goenka	3,003
5	Vinita Vinit Saraogi	3,003
6	Mridula Goenka	3,003
7	Kumuddevi Vijaykumar Saraogi	3,003
8	Deepak Agarwal	25,000
9	Seema Deepak Bansal	25,000
10	Pooja Bajari	21,000
11	Pramod Bajari	21,000
12	Ritu Bajari	21,000
13	Pankaj Bajari	1,45,000
14	Gomti Devi Bajari	21,000
15	Jagdishprasad Bajari	21,000
16	Manmohan Beswal	53,000
17	Shivam Beswal	53,000
18	Mahesh Agarwal	53,000
19	Bela Mahesh Kumar Agarwal	53,000
20	Sunil Agarwal	2,00,000
	Total	30,03,335

- Except mentioned in point (i) and (ii), we have not issued any Equity shares other than cash.
- Our Company has not allotted any Equity Shares pursuant to any Scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-204 of the Companies Act, 2013.
- All issuances of securities made by our Company since its incorporation till the date of filing of this Red Herring Prospectus were in compliance with the Companies Act, 2013.
- We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase 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 from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- Except as stated below, our company has not issued Equity Shares at price lower than the Offer Price during the preceding 1 (one) year

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 6, 2025	90,00,000	10.00	-	Bonus Issue	Capitalization of Reserves & Surplus ⁽¹⁾	Ms. Sweta Bippin Kumar Saraogi	89,46,000
						Mr. Vijay Chiranjilal Saraogi	9,000
						Ms. Madhavi Govindprasad Sharma	9,000
						Mr. Sanjay Kumar Goenka	9,000
						Ms. Vinita Vinit Saraogi	9,000
						Ms. Mridula Goenka	9,000
						Ms. Kumuddevi Vijaykumar Saraogi	9,000
May 3, 2025	30,03,335	10.00	12.00	Rights Issue	Accumulation of Free reserves	Ms. Sweta Bippinkumar Saraogi	22,73,317
						Mr. Vijay Chiranjilal Saraogi	3,003
						Ms. Madhavi Govindprasad Sharma	3,003
						Mr. Sanjay Kumar Goenka	3,003
						Ms. Vinita Vinit Saraogi	3,003
						Ms. Mridula Goenka	3,003
						Ms. Kumuddevi Vijaykumar Saraogi	3,003
						Mr. Deepakkumar Durgaprasad Agarwal	25,000
						Ms. Seema Deepak Bansal	25,000
						Ms. Pooja Bajari	21,000
						Mr. Pramod Jagdish Bajari	21,000
						Ms. Ritu Pramod Bajari	21,000
						Mr. Pankaj Jagdish Bajari	1,45,000
						Ms. Gomti Devi Bajari	21,000
						Mr. Jagdish Prasad Bajari	21,000
						Mr. Manmohan Radheshyam Beswal	53,000
						Mr. Shivam Manmohan Beswal	53,000
						Mr. Maheshkumar Banwarilal Agarwal	53,000
						Ms. Bela Mahesh Kumar Agarwal	53,000
						Mr. Sunil Kumar Sagarmal Agarwal	2,00,000
Total							30,03,335

⁽¹⁾ Bonus Ratio: ratio of 900:1 meaning 900 Bonus Equity Shares for every 1 equity share held as record date.

9. Our Shareholding Pattern:

- (a) The table below presents the current shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholders (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. 7of shares underlying Depository Receipts	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible	Shareholding as a % assuming full convertible securities (as a percentage of diluted share	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 Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Share s held (b)	No (a)	As a % of total Shares held (b)	
								Class- Equity	Class	Total								
A	Promoters & Promoter Group	7	105,48,835	-	-	1,05,48,835	87.81%	1,05,48,835	-	1,05,48,835	87.81%	-	-	-	-	-	-	1,05,48,835
B	Public	29	14,64,500	-	-	14,64,500	12.19%	14,64,500	-	14,64,500	12.19%	-	-	-	-	-	-	14,64,500
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	36	1,20,13,335	-	-	1,20,13,335	100%	1,20,13,335	-	1,20,13,335	100%	-	-	-	-	-	-	1,20,13,335

Notes:

- a) As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.
b) We have only one class of Equity Shares of face value of ₹10.00 each.
c) Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

(b) Equity Shareholding of Directors and Key Managerial Personnel and senior management in our Company:

Except as stated below, none of our Directors or Key Managerial Personnel or senior management hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	Category of Shareholder	No. of Equity Shares	% of Pre- Offer Capital	No. of Equity Shares	% of the Post Issue share capital
1	Ms. Sweta Bippinkumar Saraogi	Promoter and Whole-time Director	1,04,76,757	87.21%	1,04,76,757	[●]
2	Ms. Madhavi Govindprasad Sharma	Promoter and Director	12,013	0.10	12,013	[●]
	Total		1,04,88,770	87.31%	1,04,88,770	[●]

(c) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Red Herring Prospectus:

Sr. No.	Name of shareholder (Promoters)	Number of Equity Shares of Face value ₹10 each	% of the Pre-offer share capital
1	Ms. Sweta Bippinkumar Saraogi	1,04,76,757	87.21%
2	Mr. Sunil Kumar Sagarmal Agarwal	2,00,000	1.66%
3	Mr. Pankaj Jagdish Bazari	1,45,000	1.21%
4	Nova Global Opportunities Fund PCC-Touchstone	4,00,000	3.33%
5	Mr. Shrikant Bhangdiya	2,00,000	1.66%
	Total	1,14,21,757	95.07%

(d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of shareholder (Promoters)	Number of Equity Shares of Face value ₹10 each	% of the Pre-offer share capital
1	Ms. Sweta Bippinkumar Saraogi	1,04,76,757	87.21%
2	Mr. Sunil Kumar Sagarmal Agarwal	2,00,000	1.66%
3	Mr. Pankaj Jagdish Bazari	1,45,000	1.21%
4	Nova Global Opportunities Fund PCC-Touchstone	4,00,000	3.33%
5	Mr. Shrikant Bhangdiya	2,00,000	1.66%
	Total	1,14,21,757	95.07%

(e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them one (01) year prior to filing of this Red Herring Prospectus

Sr. No.	Name of shareholder (Promoters)	Number of Equity Shares ⁽¹⁾ of Face value ₹10 each	% of Pre- Offer share Capital
1	Ms. Sweta Bippin kumar Saraogi	9,940	99.40%
	Total	9,940	99.40%

(f) List of shareholders holding 1% or more of the paid-up capital of our company as on date two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of shareholder (Promoters)	Number of Equity Shares ⁽¹⁾ of Face value ₹10 each	% of Pre- Offer share Capital
1	Ms. Sweta Bippin kumar Saraogi	9,940	99.40%
	Total	9,940	99.40%

10. Our Company has not made any public offer (including any rights issue to the public) since its incorporation.

11. 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 Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.
12. As on the date of Red Herring Prospectus, the Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or Right Issue of Equity Shares whether preferential or bonus, rights, or further public issue basis. (Including issue of securities convertible into or exchangeable, directly, or indirectly for Equity Shares), whether on a private placement basis / preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, the Company may raise further capital if the Board of Directors of the Company are of the opinion that the Company is in need of further funds subject to the necessary approvals.
13. Further, there are no outstanding convertible instruments as on date of this Red Herring Prospectus.
14. As on the date of Red Herring Prospectus, the Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or Right Issue of Equity Shares whether preferential or bonus, rights, or further public issue basis. (Including issue of securities convertible into or exchangeable, directly, or indirectly for Equity Shares), whether on a private placement basis / preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, the Company may raise further capital if the Board of Directors of the Company are of the opinion that the Company is in need of further funds subject to the necessary approval.
15. Details of our Promoters Shareholding.

As on the date of this Red Herring Prospectus, our Promoters viz; Ms. Sweta Bippinkumar Saraogi, Mrs. Madhavi Govindprasad Sharma and Mr. Bippinkumar Vijay Saraogi collectively hold 1,04,88,770 Equity Shares aggregating to 87.31% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. However, Mr. Bippinkumar Vijay Saraogi does not have any Shareholding in the Company as on the date of this Red Herring Prospectus.

All the Equity Shares held by our Promoters as detailed herein below, were fully paid-up on the respective dates of allotment of such Equity Shares.

Set forth below are the details of the build – up of our Promoters' shareholding in the Company since incorporation:

Date of Allotment / Transfer*	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-offer equity share capital	% of post Offer equity share capital
Ms. Sweta Bippinkumar Saraogi							
Upon Incorporation	9,940	10.00	10.00	Other than cash	Subscriber to the memorandum of Association	0.08%	[●]
March 6, 2025	89,46,000	10.00	-	Other than Cash	Bonus Allotment	74.47%	[●]
May 3, 2025	22,73,317	10.00	12.00	Cash	Further allotment through Rights issue	18.92%	[●]
September 18, 2025	(10,000)	10.00	75.00	Cash	Transfer to Mr. Prashant Roongta	(0.08)%	[●]
September 18, 2025	(10,000)	10.00	75.00	Cash	Transfer to Divyesh Shah	(0.08)%	[●]
September 18, 2025	(10,000)	10.00	75.00	Cash	Transfer to Aryan Chheda	(0.08)%	[●]
September 18, 2025	(10,000)	10.00	75.00	Cash	Transfer to Meena Mehta	(0.08)%	[●]
September 18, 2025	(5,000)	10.00	75.00	Cash	Transfer to Rajkumar Sharma	(0.04)%	[●]
September 18, 2025	(5,000)	10.00	75.00	Cash	Transfer to Rekha Sharma	(0.04)%	[●]

Date of Allotment / Transfer*	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-offer equity share capital	% of post Offer equity share capital
September 18, 2025	(10,000)	10.00	75.00	Cash	Transfer to Mahak Sharma	(0.08)%	[●]
September 18, 2025	(5,000)	10.00	75.00	Cash	Transfer to Seema Sharma	(0.04)%	[●]
September 18, 2025	(2,500)	10.00	75.00	Cash	Transfer to Rohit Singh	(0.02)%	[●]
September 18, 2025	(20,000)	10.00	75.00	Cash	Transfer to Sanjeev Kumar	(0.17)%	[●]
September 18, 2025	(5,000)	10.00	75.00	Cash	Transfer to Reshma Shah	(0.04)%	[●]
September 18, 2025	(6,60,000)	10.00	75.00	Cash	Transfer to NNM Securities Private Limited	(5.49)%	[●]
Sub-Total (A)	1,04,76,757					87.21%	[●]
Mrs. Madhavi Govindprasad Sharma							
Upon Incorporation	10	10.00	10.00	Other than cash	Subscriber to the Memorandum of Association	Negligible	[●]
March 6, 2025	9,000	10.00	-	Other than Cash	Bonus Allotment	0.07%	[●]
May 3, 2025	3,033	10.00	12.00	Cash	Further Allotment through Rights Issue	0.02%	[●]
Sub-Total (B)	12,013					0.10%	[●]
*Mr. Bippinkumar Vijay Saraogi: Nil							
Total (A+B)	1,04,88,770					87.31%	

\$ Mrs Madhavi Govindprasad Sharma holds 0.10% of the Pre-offer paid up capital.

*Mr. Bippinkumar Vijay Saraogi does not hold any Equity shares in the company as on the date of filing of this Red Herring Prospectus.

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- All the shares held by our Promoter were fully paid on the respective dates of acquisition of such shares.

The shareholding pattern of our Promoters and Promoter Group before and after the Offer is set forth below:

Sr. No.	Particulars	Pre-Offer		Post-Offer	
		Number of Equity Shares of face value ₹ 10/- each	% Holding	Number of Equity Shares of face value ₹ 10/- each	% Holding
A)	Promoters				
1.	Sweta Bippinkumar Saraogi	1,04,76,757	87.21%	[●]	[●]
2.	Madhavi Govindprasad Sharma	12,013	0.10%	[●]	[●]
3.	Bippinkumar Vijay Saraogi	-	-	[●]	[●]
	Total (A)	1,04,88,770	87.31%	[●]	[●]
B)	Promoter Group				
3.	Vijay Chiranjilal Saraogi	12,013	0.10%	[●]	[●]
4.	Vinita Vinit Saraogi	12,013	0.10%	[●]	[●]
5.	Sanjay Kumar Goenka	12,013	0.10%	[●]	[●]
6.	Mridula Goenka	12,013	0.10%	[●]	[●]
7.	Kumuddevi Vijaykumar Saraogi	12,013	0.10%	[●]	[●]
	Total (B)	60,065	0.50%	[●]	[●]
	Total (A+B)	1,05,48,835	87.81%	[●]	[●]

16. The average cost of acquisition of our subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of

			Acquisition (in ₹)
1.	Ms. Sweta Bippinkumar Saraogi	1,04,76,757	2.44
2.	Ms. Madhavi Govindprasad Sharma	12,013	3.01
3.	Mr. Bippinkummar Vijay Saraogi\$	Nil	-

**As certified by PDMS & Co, Chartered Accountants, by way of their certificate dated February 19, 2026*

\$Mr. Bippinkummar Vijay Saraogi, does not hold any Equity Shares in the Company.

17. We have 36 (Thirty Six) Shareholders as on the date of this Red Herring Prospectus

18. We hereby confirm that:

Except as stated below, there has been no acquisition, sale or transfer of Equity Shares by our Promoter, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Red Herring Prospectus.

Following are the details of Transfers in the last 6 months:

Date of Transfer	Name of Transferor	No of Equity Shares Transferred	% of Pre-offer capital	Name of Transferee	Transfer Price in INR
September 18, 2025	Ms. Sweta Bippinkumar Saraogi	10,000	0.08%	Prashant Maheshchandra Roongta	75.00
		10,000	0.08%	Divyesh Madhukant Shah	75.00
		10,000	0.08%	Aryan Bipin Chheda	75.00
		10,000	0.08%	Meena Harshad Mehta	75.00
		5,000	0.04%	Rajkumar Diwanchand Sharma	75.00
		5,000	0.04%	Rekha Sharma	75.00
		10,000	0.08%	Mahak Sharma	75.00
		5,000	0.04%	Seema Sharma	75.00
		2,500	0.02%	Rohit Ranjit Singh	75.00
		20,000	0.17%	Sanjeev Kumar	75.00
		5,000	0.04%	Reshma Shah	75.00
		6,60,000	5.49%	NNM Securities Private Limited	75.00

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

19. Details of Promoters' Contribution and Lock-in for Three Years

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

As on the date of this Red Herring Prospectus, our Promoters hold 1,04,88,770 Equity Shares constituting [●] % of the Post-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include upto 32,78,385 of Equity Shares held by them and subscribed by them as part of Promoters' Contribution as may constitute 20.01 % of the post offer Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Offer.

Name of Promoter	Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Date up to which Equity Shares are subject to lock-in
Ms. Sweta Bippinkumar Saraogi	9,940	Subscribers to Memorandum	(Incorporation)	10	10	Other than cash	[●]	[●]
	32,64,690	Allotment (Bonus Issue)	March 6, 2025	10	-	Other than cash	[●]	[●]
Total (A)	32,74,630							
Mrs. Madhavi Sharma	10	Subscribers to Memorandum	(Incorporation)	10	10	Other than cash	[●]	[●]
	3,745	Allotment (Bonus Issue)	March 6, 2025	10	-	Other than cash	[●]	[●]
Total (B)	3,755							
Total (A+B)	32,78,385							

* Subject to finalisation of Basis of Allotment.

⁽¹⁾ For a period of three years from the date of Allotment.

⁽²⁾ All Equity Shares have been fully paid-up at the time of Allotment

⁽³⁾ All Equity Shares held by our Promoters are in dematerialized form

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;
- The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus at a price lower than the Offer Price;
- The minimum Promoter's contribution does not consist of such specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis.
- The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoters are in dematerialized form and
- The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20.00% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

20. Equity Shares locked-in for Two year or one years in phased manner other than Minimum Promoters' Contribution

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

As per Regulation 238 (b)

“(i) fifty percent. of promoters' holding in excess of minimum promoters' contribution comprising of 36,05,193 equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution comprising of 36,05,192 equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.”

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-offer 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 this offer. Accordingly, 1,524,565 Equity Shares held by the Persons other than the Promoter shall be locked in for a period of one year from the date of Allotment in this offer.

21. Inscription or Recording of non-transferability

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. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares

22. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares 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 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

23. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

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

25. As on date of this Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.

26. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
27. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
28. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under **“Basis of Allotment”** in the chapter titled **“Offer Procedure”** beginning on page 275 this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
29. An over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
30. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
31. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
32. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
33. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the Net Offer to the public portion.
34. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
35. There are no Equity Shares against which depository receipts have been issued.
36. As per RBI regulations, OCBs are not allowed to participate in this offer.
37. This Offer is being made through Book Built Method.
38. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
39. 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.
40. Our Promoters and Promoter Group will not participate in the Offer.
41. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transactions.
42. Employee Stock Options Scheme of our Company:

As on the date of filing this Red Herring Prospectus, our company does not have any Employee Stock Exchange Scheme.

43. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

IPO PREMIUM

SECTION VII: PARTICULARS OF THE OFFER OBJECT OF THE ISSUE

The Offer comprises a Fresh Issue of upto 43,70,400* Equity Shares of face value of ₹10.00 each aggregating up to ₹ [●] Lakhs.

**Subject to finalization of the basis of allotment*

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Fresh Issue	[●]
Less: Issue related expenses*	[●]
Net Proceeds of the Fresh Issue	[●]

**To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.*

REQUIREMENTS OF FUNDS

Our Company intends to utilize the Net Fresh Offer proceeds for the following Objects (“Objects of the Issue”):

- i. Marketing and Advertisement Expenditure
- ii. Working Capital Requirements
- iii. Funding inorganic growth through unidentified acquisitions and general corporate purposes.

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers. We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities.

The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Offer. The existing activities of our Company are within the object clause of our Memorandum. The Fund requirement and deployment is based on internal management estimates and has not been appraised by any bank and financial institution.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

The Net Fresh Issue proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended	
		March 31, 2026	March 31, 2027
1	Marketing and Advertisement Expenditure	170.00	430.00
2	Working Capital Requirements	700.00	1,300.00
3	Funding inorganic growth through unidentified acquisitions and general corporate purposes*	[●]	[●]
	Total	[●]	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.*

**The amount to be utilised for unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount utilized for General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual funding requirements and deployment of the Net Proceeds as described herein are based on various factors, such as, our current business plan, management estimates, current circumstances of our business, quotations received from vendors, timing of completion of the Offer, market conditions, our Board’s analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition.

Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be

utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. Our historical expenditure may not be reflective of our future expenditure plans.

The above fund requirements are based on our current business plan as approved by our Board of Directors pursuant to their resolution dated February 19, 2026, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, quotations received from vendor, all of which are subject to change in the future. The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. We may have to revise our funding requirements and deployment of the Net Proceeds on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, increase in labour costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, regulatory costs, environmental factors and other external factors, which may not be within the control of our management. For further information on factors that may affect our internal management estimates, see ***“Risk Factor No 40, The objects of the Offer have not been appraised by any bank or financial institution, and we cannot assure you that the objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval”*** under chapter titled ***“Risk Factors”*** beginning on page 43. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals or borrowings.

If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Borrowings.

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Offer. We intend to fund the shortfall, if any, from internal accruals or debt finance.

Since the fund requirements for the Objects of the Issue are proposed to be met from the Net Proceeds, identifiable internal accruals and, to the extent required, borrowings, the Company confirms that it is in compliance with the requirements of Regulation 230(1)(e) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In accordance with the aforesaid regulation, firm arrangements of finance, through verifiable means, have been made towards at least 75% of the stated means of finance, excluding the amount proposed to be raised through the Net Proceeds and identifiable internal accruals. Any balance requirement or shortfall, if any, shall be met through borrowings/debt facilities, as may be required.

*For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled ***“Risk Factors”*** beginning on page 43.*

Details of the Object

1. Marketing and Advertisement Expenditure

Our company intends to deploy out of net proceeds an amount aggregating to Rs. 600.00 Lakhs for marketing and advertising activities. Since our company operates on the B2B and B2C model, marketing, and advertising play a significant role in our business strategy.

Brand awareness and consumer trust are key differentiators in the highly competitive e-commerce market. Our proposed marketing expenditure will help achieve the following objectives:

- Drive awareness and customer acquisition at scale
- Position our brand as a reliable and trendy destination for high-demand products
- Improve repeat purchase rates through better recall
- Expand market share across Tier 2, Tier 3 cities, and rural areas
- Enhance investor and stakeholder visibility

Break-up of Proposed Marketing and Advertisement Expenditure

The proposed utilization of funds for marketing and advertising is as follows:

(₹ in lakhs)

Sr. No.	Particulars	March 31, 2026	March 31, 2027	Total
a.	Digital Marketing & Advertisement	120.00	330.00	450.00
b.	Content Creation	50.00	100.00	150.00
Total		170.00	430.00	600.00

a) Digital Marketing & Advertisement: The Company has primarily conducted its marketing activities through digital modes such as sponsored listings, Google Ads, social media campaigns on Meta (Facebook and Instagram) and other online platforms. These activities were executed in-house by the Company's Digital Marketing team along with external marketing agency appointed at a time. The Company has entered into binding marketing agreement currently. As on October 31, 2025, the marketing department comprises two employees. The issuer Company has in the past has appointed multiple marketing agencies for execution of advertisement campaigns. These agencies are identified based on the products and current market trends. The issuer company may continue or may appoint some other competent agency in future for carrying out the campaigns. As on the date, the Company has entered into following binding marketing agreements:

Date of entering into agreement	Name of the Marketing Agency	Period of Agreement
August 1, 2025	Creative Millennials Private Limited	1 st August 2025 to 31 st July 2027

Note: The company may enter into more marketing agency in the ordinary course of business.

We propose to deploy ₹450.00 lakhs over FY 25-26 and FY 26-27 towards a diversified set of digital marketing initiatives, with the allocation being spread across the activities listed below based on business requirements. Rather than concentrating the entire amount on a single channel, the Company intends to invest proportionately across multiple marketing avenues to strengthen brand visibility, enhance customer acquisition, and improve overall digital reach. Our digital marketing strategy focuses primarily on:

- **Meta Platforms (Facebook, Instagram):** Use of skippable and in-feed videos, long-form content, and influencer collaborations.
- **Google Network:** Use of search ads, display ads, shopping ads, and YouTube campaigns.
- **Performance Marketing:** Targeted advertising based on user behaviour, geographies, and product interests.
- **Marketplace Campaigns:** Sponsored listings and promotions on third-party marketplaces, wherever applicable.
- **Advertisements will employ geographical targeting, social-media advertising, and Google display/video campaigns.** Expansion steps include entry into Tier II and Tier III cities, localized creatives, and increased focus on performance-marketing analytics to enhance reach and conversion.
- **Marketing Agency:** Appointing marketing agency
The Company has engaged the marketing agency for carrying out marketing, promotional and brand development activities. The engagement covers services such as campaign planning, execution, optimization, creative content design, analytics, and reporting across digital media platforms to enhance the Company's market presence and visibility.
- **Inhouse team expansion:**
No separate employees were hired exclusively for marketing projects in the last three financial years. The existing team handled the Company's marketing initiatives since their joining. The additional marketing personnel proposed to be engaged will work on new marketing and content creation activities envisaged under the IPO objects.

Past Marketing and Advertisement Expenses

The Company's marketing and advertisement expenses for six months period ended September 30, 2025 and the last three fiscal years amounted to ₹30.19 lakhs, ₹73.16 lakhs, ₹96.59 lakhs and ₹73.44 lakhs respectively. These expenses were funded through internal accruals and formed part of the Company's regular operating expenditure. No portion of the borrowings has been allocated or utilized specifically towards these marketing expenses.

The following table highlights our past advertisement expenses, demonstrating our consistent focus on digital marketing:

(₹ in lakhs)

Particulars	For six months period ended September 30, 2025	FY24-25	FY23-24	FY22-23
Advertisement Expenses	30.19	73.16	96.59	73.44

The observed decrease in advertisement expenses over the past three financial years was primarily driven by internal resource limitations and a conservative approach towards discretionary spending during our early growth phase. This trend, however, does not reflect the company's long-term strategic intent with respect to marketing. The company now aims to execute a focused and scalable digital marketing strategy to enhance brand visibility, acquire new customers, and

drive revenue growth. Accordingly, we propose to deploy ₹350.00 lakhs over FY 25-26 and FY 26-27 towards digital marketing and advertisement initiatives. This investment will be channelled into high-impact platforms such as Meta (Facebook, Instagram), Google Ads (search, display, shopping, and YouTube), and performance-based marketing campaigns targeted by user behaviour, geography, and product interest. Additionally, we plan to engage in marketplace-specific campaigns through sponsored listings and promotions. These initiatives are expected to yield measurable returns in terms of traffic, conversions, and customer engagement, and are essential to support the company's next phase of expansion. The proposed spend is thus a strategic and forward-looking investment, aligned with our growth plans, rather than a continuation of past trends which were constrained by limited resources.

b) Content Creation for Advertisements: We propose to utilize ₹150.00 lakhs towards creation of advertisement content, which forms the backbone of our branding campaigns. Effective marketing content enables higher engagement and better conversion rates.

Activities under this head include:

- Concept development and script writing
- Video production and post-production
- Product-based storytelling and brand positioning
- Celebrity/influencer endorsements and collaborations
- TV commercials, digital ad creatives, and short-form content

Detail of Quotation is as follows:

Particulars	Name of Supplier	Date of Quotation	Quotation Valid Upto	Amount* (₹ in lakhs)
Digital Marketing Videos	Aesthetic Vision	September 15, 2025	March 15, 2026	150.00

**Amounts mentioned are excluding GST and other taxes.*

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.
- All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. However, except as stated above, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the Services at the same costs.
- None of the vendors are related to Directors, Promoters, Promoter Group, Merchant Banker, etc. Our Promoter, Directors and Key Managerial Personnel do not have any interest in the vendors from whom our Company has obtained quotations in relation to the proposed capital expenditure.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of services proposed to be acquired by us at the actual time of provision of service, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.

2. To Meet Working Capital Requirements

Details of Company's working capital for the financial year ended March 2023, March 31, 2024, March 31, 2025 and six months period ended on September 30, 2025 and the source of funding, on the basis of Restated Standalone Financial Information of our Company as set out in the table below:

(₹ in lakhs)						
Particulars	31-Mar-23	31-Mar-24	31-Mar-25	30-Sept-25	31-Mar-26	31-Mar-27
Current Assets						
(a) Inventories	363.85	467.16	588.29	763.55	671.87	850.45
(b) Trade Receivables	1,074.64	460.89	967.05	1,809.09	1,547.07	2,068.66
(c) Short-Term Loans and Advances	33.54	56.55	116.60	39.41	120.00	120.00
(d) Other Current Assets	116.33	130.45	43.88	38.51	116.47	116.47

Total	1,588.35	1,115.04	1,715.82	2,650.56	2,455.41	3,155.58
Current Liabilities						
(a) Trade Payables	1,519.53	426.16	329.70	176.86	335.94	425.22
(b) Other Current Liabilities	28.08	21.92	32.99	403.05	32.99	32.99
(c) Short-Term Provisions	18.07	179.21	192.16	49.62	185.69	185.69
Total	1,565.68	627.29	554.85	629.53	554.61	643.90
Net Working Capital (I)-(II)	22.67	487.75	1,160.97	2,021.03	1,900.80	2,511.68
Funding Pattern:						
(a) Short-Term Borrowings	3.70	3.98	14.54	3.98	14.54	14.54
(b) Internal Accrual	18.97	483.78	1,146.43	2,017.05	1,186.27	1,197.14
(c) Part of the IPO Proceeds	-	-	-	-	700.00	1,300.00

As certified by M/s PDMS and Co., Chartered Accountants, pursuant to their certificate dated February 19, 2026

Assumptions for Holding Levels

(In Days)

Particulars	For the year ended					
	March 31, 2023	March 31, 2024	March 31, 2025	September 30, 2025	March 31, 2026	March 31, 2027
Inventories	55	84	60	61	80	80
Account Receivables	75	28	57	83	70	72
Short-Term Loans and Advances	2	3	7	2	5	4
Other current assets	8	8	3	2	5	4
Account Payables	230	76	34	14	40	40
Other Current Liabilities	2	1	2	2	1	1
Short-Term Provisions	55	84	60	19	80	80

Justification for Holding Period Levels

Particulars	Justification
Inventory	The Inventory holding level in FY 2023, FY 2024, FY 2025 and six months period ended on September 30, 2025 are 55 days, 84 days, 60 days and 61 days respectively. The inventory levels have changed each year based on our strategy and market needs. In 2023, we kept stock low at 55 days, which showed we were efficient and sales were strong. In FY 2024, we intentionally increased stock to 84 days to make sure we had enough products to meet customer demand and avoid shortages. In FY 2025, we successfully sold that extra inventory, bringing it down to a manageable 60 days. For FY 2026 and FY 2027, we plan to maintain a level of 80 days to be ready for expected growth which is in line with normal business operation and past trends.
Trade Receivable	Our approach of collecting customer payments has evolved to support our business goals. In FY 2023, Our average collection period was up to 75 days to build a strong customer relationships. FY 2024, a significant collection from debtors lead to average collection time to 28 days and helped to boost our cash flow. In FY 2025 we maintained an average collection period of 57 days and offered more attractive payment terms and helped to increase Revenue which increased to 83 days in six months period ended on September 30, 2025. In FY 2026 and FY 2027, we are expecting the collection times around 70 days to remain more competitive and customer-friendly while growing our business.
Short-Term Loans and Advances	Between FY 2023 and FY 2025, we increased the short-term advances we gave out from 2 to 7 days which again reduced to 2 days in six months period ended on September 30, 2025. We did this to secure important supplies and services by paying for them early, which guaranteed we could keep our operations running smoothly. In FY 2026 and FY 2027, we plan to strategically reduce these advances to between 4 and 5 days.
Other Current Assets	The other current assets holding level in FY 2023, FY 2024, FY 2025 and six months period ended on September 30, 2025 were 8 days, 8 days, 3 days and 2 days respectively. Other current assets has been consistently efficient. In FY 2023 and FY 2024, we maintained these assets at a stable level of 3 to 8 days. For FY 2026 and FY 2027, we plan to keep these assets at a low level of 4-5 days.
Trade Payable	There was a significant reduction in Trade Payables from 230 days in FY 2023 to 76 days in FY 2024 and further to 34 days in FY 2025 and 14 days in six months period ended on September 30, 2025 is a strategic decision to enhance profitability by changing payment terms to the suppliers has changed significantly and build stronger relationships with our suppliers. For FY 2026 and FY 2027, we estimated to maintain a balanced approach of 40 days, which will keep to maintain strong relationship with suppliers,

	better pricing and also maintaining healthy cash flow for our business.
Other Current Liabilities	The other current liabilities holding level in FY 2023, FY 2024, FY 2025 and six months period ended on September 30, 2025 are 2 days, 1 day 2 days and 2 days. This is estimated to be 1 day in FY 2026 and FY 2027 which is in line with normal business operation and past trends.
Short-Term Provisions	The Short-Term Provisions holding level in FY 2023, FY 2024, FY 2025 and six months period ended on September 30, 2025 are 55 days, 84 days, 60 days and 19 days respectively. This is estimated to be at 80 days in FY 2026 and FY 2027 due to positive trend in net profit generated over the years.

Pursuant to the certificate dated February 19, 2026 issued by M/s. PDMS, Chartered Accountants, have verified the working capital requirements for the six months period ended September 30, 2025 and period ended on March 31, 2025, March 31, 2024 and March 31, 2023 from the Standalone Restated Financial Information and working capital estimates for the financial year 2026 and 2027 as approved by the Board pursuant to its resolution dated February 19, 2026.

3. Funding inorganic growth through unidentified acquisitions and general corporate purposes.

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Fresh Offer Proceeds to the tune of ₹ [●] Lakhs is proposed to be utilized for funding inorganic growth through unidentified acquisitions and general corporate purposes, subject to such utilization not exceeding 35% of the Gross Proceeds and amount utilized towards general corporate purpose shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower, in compliance with the SEBI (ICDR) Regulations, 2018.

a) Funding Inorganic Growth through Unidentified Acquisitions

Our Company has actively pursued strategic acquisitions in recent years with the objective of expanding its business footprint, strengthening its technology capabilities, and enhancing its overall value proposition in the dynamic e-commerce ecosystem.

Details regarding the “Funding Inorganic Growth through Unidentified Acquisitions:

1. Strategic Intent Behind Future Acquisitions

The Company proposes to utilize a portion of the Net Proceeds of the Issue for potential inorganic growth opportunities, including acquisition of, or strategic investment in, entities engaged in complementary or synergistic business segments.

The strategic intent of such acquisitions or investments will be to:

- Strengthen our existing business operations by expanding product categories and technological capabilities;
- Achieve faster market entry and access to new customer segments;
- Gain operational synergies and economies of scale; and
- Enhance long-term shareholder value through strategic expansion and diversification.

At present, the Company has not identified any specific target or entity for acquisition or investment. The proposed allocation is intended to provide flexibility to act upon potential opportunities that may arise in the future.

2. Expected Benefits from Such Transactions

The expected benefits from future acquisitions or strategic investments may include:

- Expansion of our product portfolio and customer base;
- Strengthening of supply chain and distribution network;
- Access to new technologies, digital tools, or platform capabilities;
- Enhancement of operational efficiency and profit margins; and
- Strengthening of brand presence in new markets or categories.

Such investments are expected to contribute positively to the Company’s growth strategy and overall competitiveness.

3. Acquisition / Investment Process

The Company intends to adopt a structured process for evaluating and executing any potential acquisition or strategic investment, which will include:

1. Preliminary identification and evaluation of potential targets through internal and external analysis;
2. Due diligence covering legal, financial, and operational aspects to ensure feasibility and compliance;

3. Valuation assessment by independent professionals to determine fair consideration;
4. Board approval and, where applicable, shareholder or regulatory approval prior to execution; and
5. Post-acquisition integration plan to align operations, systems, and management.

The Company will ensure that all acquisitions or investments are made in compliance with the applicable provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, and other relevant laws.

4. Financial Capacity and Plan to Meet Any Shortfall

A specific portion of the Net Proceeds from the Issue has been earmarked for funding potential inorganic growth opportunities.

In the event that the actual investment amount exceeds the earmarked portion of the Net Proceeds, the Company may fund any shortfall through:

- Internal accruals;
- Strategic borrowings;

The Company will ensure prudent financial management and maintain adequate liquidity to support such opportunities.

5. Industry Alignment

The focus of inorganic growth will primarily be on:

- Companies or businesses engaged in e-commerce trading, distribution, or technology support activities;
- Entities providing complementary or ancillary services that enhance our operational efficiency, product offerings, or technological edge; and
- Potential supply-chain, logistics, or warehousing businesses that align with our growth strategy.

The objective will be to invest in or acquire entities that strengthen or complement our core business rather than unrelated sectors.

6. Geographic Focus

The Company's primary geographic focus will be on domestic opportunities within India.

However, depending on the availability of strategic prospects and regulatory feasibility, the Company may also consider international acquisitions in regions that offer long-term business synergies or market access advantages.

Any overseas investment, if undertaken, will comply with the applicable foreign exchange and overseas direct investment (ODI) regulations prescribed by the Reserve Bank of India (RBI) and other authorities.

7. Track Record of Past Acquisitions or Strategic Partnerships

Our Company has actively pursued strategic acquisitions in recent years with the objective of expanding its business footprint, strengthening its technology capabilities, and enhancing its overall value proposition in the dynamic e-commerce ecosystem.

The details of our recent acquisitions are as under:

(₹ in lakhs)

Name of Entities Acquired	Conceptive Brains Private Limited	Acetech Ventures Inc.
Year of acquisition	FY 2023–24	FY 2024–25
Country in which entity is located	India	United states of America
Revenue Generated		
FY 2023-24	42.25	-
FY 2024-25	564.21	258.55
Profit Generated		
FY 2023-24	1.13	-
FY 2024-25	107.41	25.61

These acquisitions have already begun delivering measurable returns, with Conceptive Brains Private Limited generating a cumulative profit of ₹108.54 lakhs over two years, and Acetech Ventures Inc. contributing ₹25.61 lakhs within the same year of acquisition. These outcomes demonstrate our ability to identify, execute, and integrate acquisition targets that are accretive to shareholder value. Looking ahead, our Company intends to continue exploring inorganic growth opportunities.

8. Nature of Investment

Any future investments or acquisitions undertaken by the Company will primarily be in the form of equity or equity-linked instruments, enabling operational control or strategic participation.

The Company currently does not propose to extend debt financing to any third party under this object.

b) General Corporate Purposes

In addition to inorganic growth initiatives, a portion of the Net Proceeds will be utilized towards General Corporate Purposes, including but not limited to:

- Strategic initiatives
- Brand building and strengthening of marketing activities; and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “Funding inorganic growth through unidentified acquisitions and General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Offer proceeds are proposed to be deployed in the Financial Year 2025-26 and FY 2026-27.

Public Issue Expense:

The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Particulars^	Expenses* (₹ In Lakhs)	% of Total Offer Expenses	% of Total Offer size
Payment to Book Running Lead Managers including Underwriters	[●]	[●]	[●]
Market Making Fees	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange, CDPs	[●]	[●]	[●]
Fees payable to Registrar to Offer	[●]	[●]	[●]
Fees to Legal Counsel	[●]	[●]	[●]
Fees payable to Auditors, Consultants, Market Research Firms and other professional agencies	[●]	[●]	[●]
Marketing & Selling Expenses	[●]	[●]	[●]
Advertisement Expenses	[●]	[●]	[●]
Commission/processing fee for SCSBs, Payment to Sponsor Bank and Bankers to the Offer	[●]	[●]	[●]
Printing & Distribution Expenses	[●]	[●]	[●]
Total	[●]	[●]	[●]

*Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price

^The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Applicants and Non-Institutional Applicants, would be 0.01% on the Allotment Amount or ₹ 1.00 per application, whichever is lower.

The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Managers not later than 30 days from the finalization of Basis of Allotment by Registrar to the Offer in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Amount Allotted is the product of the number of Equity Shares Allotted and the Offer price.

Funds Deployed and Sources of Funds Deployed

Details of Funds deployed so far towards the Object of the Offer:

Our Peer Review Auditor, M/s PDMS and Co LLP, Chartered Accountants, vide their certificate dated February 19, 2026 have also confirmed that the amount ₹ 51.65 Lakhs (Including GST) have been deployed so far towards the Object of the Offer and the same have been financed through internal sources.

(₹ In lakhs)

Sr. No.	Particulars	Amount
	Issue Expenses	
1	Payment to Book Running Lead Managers	17.70
2	Fees payable to Auditors, Consultants, Market Research Firms and other professional agencies	24.24
3	Fees to Legal Counsel	4.00
4	Printing & Distribution Expenses	4.00
5	Fees payable to Regulators including Stock Exchange	1.18
6	Advertisement Expenses	0.53
	Total	51.65

Sources of Financing for the Funds Deployed

Our Peer Review Auditor, M/s PDMS and Co LLP, Chartered Accountants, vide their certificate dated February 19, 2026 have also confirmed the amount deployed so far towards part of the Offer expenses has been financed through internal sources.

(₹ In lakhs)

Sr. No.	Particulars	Amount
1	Internal Accruals	51.65
	Total	51.65

Appraisal by Appraising Fund

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

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or unsecured Loans.

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹5,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish

to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed Company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws.

IPO PREMIUM

BASIS OF OFFER PRICE

Investors should read the following summary with the section titled “Risk Factors” on page 43 the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Restated Financial Information” beginning on pages 142 and 209 respectively including important profitability and return ratios, as set out under the section titled “Other Financial Information” of the Company on page 209 to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

The Offer Price has been determined by the Company in consultation with the Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Offer Price is ₹ [●] which is [●] times of the face value.

Qualitative Factors

Some of the qualitative factors, which form the basis for the Offer Price, are:

- Strong Design Capability and Exclusive Catalogue
- Product Sense and Customer Experience
- Wide and Diversified Geographic Reach
- Exclusive Focus on the Trending Category

For further details, see “**Risk Factors**” and “**Our Business**” beginning on pages 43 and, 142 respectively.

Quantitative Factors

The information presented in this chapter is derived from the Restated Financial Statements of the Company for the the six month period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI, together with the schedules, notes and annexure thereto. For further information, see “**Financial Information**” beginning on page 201.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Indian Accounting Standard 33 As per Restated Financial Statements (Pre-Bonus)

Period	EPS (in ₹)	Weight
March 31, 2023	-	1
March 31, 2024	4,021.39	2
March 31, 2025	7.64	3
Weighted Average	1,344.28	
September 30, 2025 (Not Annualised)	4.99	

As per Restated Financial Statements (Post Bonus)

Period	EPS (in ₹)	Weight
March 31, 2023	-	1
March 31, 2024	4.46	2
March 31, 2025	7.64	3
Weighted Average	5.31	
September 30, 2025 (Not Annualised)	4.99	

Notes:

- 1) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- 2) The ratios have been computed as below:
 - i) Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.
 - ii) Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.

3) *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period. For further details, see “Other Financial Information” on page 201.*

Price/Earning (“P/E”) Ratio in relation to the Price Band of ₹ 106.00 to ₹ 112.00 per Equity Share:

Particulars	P/E at Floor Price (no. of times)	P/E at Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	13.87	14.66
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	19.96	21.09

Note: The P/E ratio has been computed by dividing Issue Price with EPS

Return on Net Worth as per Restated Financial Statements

Period	RONW(%)	Weight
March 31, 2023	136.61	1
March 31, 2024	103.70	2
March 31, 2025	73.75	3
Weighted Average	94.21	
September 30, 2025 (Not Annualised)	32.88	

Note: The RONW has been computed by dividing net profit after tax (as restated), by Average Net worth (as restated) as at the end of the year/ period.

As per Restated Financial Statements:

Minimum return on Post Offer Net Worth to maintain the Pre-Offer EPS (Post Bonus) for the year ended on March 31, 2025 is [●]%

Net Asset Value (NAV)- Pre-Bonus per Equity Share as per Restated Financial Statements

Sl. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2023	-
b)	As on March 31, 2024	5,888.69
c)	As on March 31, 2025	14.17
d)	As on September 30, 2025	19.25

Net Asset Value (NAV)- Post Bonus per Equity Share as per Restated Financial Statements

Sl. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2023	-
b)	As on March 31, 2024	6.54
c)	As on March 31, 2025	14.17
d)	As on September 30, 2025	19.25
e)	Net Asset Value per Equity Share after the Offer at Offer Price	[●]
f)	Offer Price*	[●]

Notes:

- NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year.
- Net asset value per equity share = net worth attributable to the owners of the parent as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.
- Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For further details, see “Other Financial Information” on page 209.

Comparison with Listed Industry Peer:

		EPS	PE	RONW (%)	NAV	Face Value (₹)	Revenue from Operations (₹ in

Particulars	CMP*	(₹)	Ratio		(₹)		Lakhs)
Acetech E-commerce Limited	[•]	7.64	[•]	73.75%	14.17	10.00	7,028.05
Peer Group **							
Pace E-Commerce Ventures Ltd	16.20	1.47	15.56	4.34%	33.83	10.00	7,213.87

* CMP for our Company is considered as Issue Price

**Source: www.bseindia.com.

Note:

1. The figures of Acetech E-Commerce limited are based on financial statements as restated as on March 31, 2025.
2. Considering the nature and size of business of the Company, the peers are not strictly comparable. However, the same have been included for broad comparison.
3. Current Market Price (CMP) is the closing price of peer group as on February 19, 2026.
4. The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2025.
5. PE Ratio of peer company is calculated as Market Price (Rs. 24.54) as on March 31, 2025 divided by EPS as on March 31, 2025 as the EPS is not available as on February 19, 2026.

Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 19, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s PDMS and Co LLP, Chartered Accountants, by their certificate dated February 19, 2026.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 142 and 210 respectively.

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 Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Key Performance Indicators

A. Key Financials Performance Indicators

(₹ in Lakhs)

Particulars	For the six month period ended September 30, 2025	For the Financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	4,043.47	7,028.05	6,024.82	5,237.82
EBITDA ⁽²⁾	778.32	934.24	664.09	241.60
EBITDA Margin % ⁽³⁾	19.25	13.29	11.02	4.61
PAT ⁽⁴⁾	573.60	687.97	402.14	151.56
PAT Margin % ⁽⁵⁾	14.19	9.79	6.67	2.89
Networth ⁽⁶⁾	2,211.90	1,276.84	588.87	186.73
RoE % ⁽⁷⁾	32.88	73.75	103.70	136.61
RoCE% ⁽⁸⁾	34.46	71.12	78.38	104.48

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.
- (3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (4) PAT means Profit After Tax as appearing in the Restated Financial Statements
- (5) PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
- (6) Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not

written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(7) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

(8) Return on Capital Employed is calculated as EBIT divided by Average capital employed, which is defined as shareholders' equity plus total debt. Here, EBIT is calculated as Profit before tax + Finance Costs.

B. Key Operational Performance Indicators

(₹ in Lakhs)

Particulars	For the Six months period ended on September 30, 2025	For the Financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations (1)	4,043.47	7,028.05	6,024.82	5,237.82
Number of Customers and Platforms (Nos) (2)	522	782	700	337
Average Revenue from operations per customer and platforms (3=1/2)	7.75	8.99	8.61	15.54
Advertisement and Marketing Cost (4)	30.19	73.16	96.59	73.44
Advertisement & Marketing Cost as a % of Revenue (5=4/1)	0.75%	1.04%	1.60%	1.40%
Employee Benefit Cost (6)	75.08	168.14	187.33	98.87
Number of Employees (Nos.) (7)	59	52	74	43
Average Employee Benefit Cost (8=6/7)	1.27	3.23	2.53	2.30

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Number of Customers and Platforms refers to the total count of

a) B2B customers transacting directly

b) B2B customers transacting through platforms,

c) D2C customers transacting directly

d) total count of online platforms transacting directly and

e) aggregate state wise count of each platform through which B2C sales has been generated during the reporting period.

(3) Average Revenue from operations per customer and platforms is calculated as Revenue from operations divided by Number of Customers and Platforms.

(4) Advertisement and Marketing Cost means Advertisement and Marketing Cost as appearing in the Restated Financial Statements

(5) Advertisement & Marketing Cost as a % of Revenue is calculated as Advertisement and Marketing Cost divided by Revenue from Operations.

(6) Employee Benefit Cost means the Employee Benefit Cost as appearing in the Restated Financial Statements

(7) Number of Employees means the total number of employees at end of the year/ period.

(8) Average Employee Benefit Cost is calculated as Employee Benefit Cost divided by Number of Employee

^ As certified by M/s PDMS and Co LLP, Chartered Accountants vide their certificate dated February 19, 2026.

C. Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	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.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE%	RoE provides how efficiently our Company generates profits from Shareholders' Funds
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Revenue from Operations	It includes the total income generated from the sale of products, services and other operating Income during the reporting period.
Number of Customers	Number of Customer helps to inspect the client base of the company to whom sale is made during particular year/period.

Average Revenue Per Customer	It includes the average revenue earned per customer, serving as an indicator of pricing efficiency and product value.
Promotion and Marketing Cost	It includes Advertisement expenses, Promotion and Marketing Expenses.
Advertisement & Marketing Cost as a % of Revenue	It includes expenditure as a percentage of revenue reflecting company focus on brand building and expansion.
Employee Benefit Cost	It includes the total expenditure on employee benefits associated with the blinds manufacturing division, such as salaries, insurance, retirement contributions, and other welfare expenses.
Number of Employees	It includes the total count of employees employed by the company throughout the year to generate the revenue.
Average Employee Benefit Cost	It includes the average cost of benefits per employee, derived by dividing the total employee benefit expense by the number of employees.

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Particulars	Acetech E-Commerce Limited			Pace E-Commerce Limited		
	For the financial year ended			For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	7,028.05	6,024.82	5,237.82	7,213.87	4,281.41	2,837.16
EBITDA ⁽²⁾	934.24	664.09	241.60	426.86	323.34	131.16
EBITDA Margin % ⁽³⁾	13.29	11.02	4.61	5.92	7.55	4.62
PAT ⁽⁴⁾	687.97	402.14	151.56	330.83	239.27	62.26
PAT Margin % ⁽⁵⁾	9.79	6.67	2.89	4.59	5.59	2.19
Net worth ⁽⁶⁾	1,276.84	588.87	186.73	7,622.80	7291.97	7052.70
RoE % ⁽⁷⁾	73.75	103.70	136.61	4.44	3.34	1.28
RoCE% ⁽⁸⁾	71.12	78.38	104.48	6.05	5.16	1.79

*The details of peer company is taken from financials available on the website of the company. (Source : <https://bseindia.com/>)

Notes:

⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

⁽⁴⁾ PAT means Profit After Tax as appearing in the Restated Financial Statements

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.

⁽⁶⁾ Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

⁽⁷⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁸⁾ Return on Capital Employed is calculated as EBIT divided by Average capital employed, which is defined as shareholders' equity plus total debt. Here, EBIT is calculated as Profit before tax + Finance Costs.

Weighted Average Cost of Acquisition

(a) The price per share of our Company is based on the primary issuance of equity shares.

Except below, there has been no issuance of Equity Shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days

Date of allotment	Nature of Allotment	No of shares	Face Value	Issue Price	Nature of Consideration Paid	Total Consideration
May 03, 2025	Rights Issue	30,03,335	10.00	12.00	Cash	3,60,40,020
Total		30,03,335				3,60,40,020
Weighted Average cost of acquisition						12.00

(b) The price per share of our Company based on the secondary transaction of equity shares

There have been no secondary sale/acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale

is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Price per share based on the last five primary or secondary transactions.

Since there are transactions to report to under (a) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or Selling shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) older than 3 (three) years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is not disclosed

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 106.00)	Cap price (i.e. ₹ 112.00)
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	12.00	8.83 times	9.33 times
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	NIL	NA	NA
Weighted average cost of acquisition for last five primary or secondary transaction as per paragraph (c) above	-	-	-

The Company in consultation with the Lead Manager believes that the Offer Price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled “Risk Factors” beginning on page 43 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Financial Statements as Restated*” beginning on page 209.

IPO PREMIUM

STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors
ACETECH E-COMMERCE LIMITED
1234/C/1 to 1234/C/6 Gala, Bldg B-5 Prithvi complex,
Anjur, Thane, Bhiwandi, Maharashtra, India, 421302

Dear Sir,

Sub: Statement of Possible Special Tax Benefits (“the Statement”) available to ACETECH E-COMMERCE LIMITED (“the Company”) and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)

We hereby report that this certificate along with the annexure (hereinafter referred to as “The Statement”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2025 (i.e. applicable to F.Y. 2025-26 relevant to A.Y. 2026-27) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed public offer, which we have initiated for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which are based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

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. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. 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. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

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

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

The information provided in Annexure sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The overview provided in Annexure is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own Tax Consultant with respect to the tax implications of an investment in shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2018 for inclusion in the Red Herring 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 PDMS And Co. LLP
Chartered Accountants,
Firm Registration No.: 019621C

Sd/-
CA Sachin Pathak
Partner
Membership No.: 099065
UDIN: 26099065NPPGCV2868

Date: February 19, 2026
Place: Mumbai

IPO PREMIUM

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ACETECH E-COMMERCE LIMITED (“THE COMPANY”) AND IT’S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 (“IT Act”) as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27 (AY 2026-27) and Indirect Tax Laws as amended from time to time and applicable for financial year 2025-26. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly since certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the IT Act

1. Special Tax Benefits to the Company

a) Lower corporate tax rate on income of domestic companies under Section 115BAA of the ITA

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions.

The option to apply for this tax rate is available from Financial Year (FY) 2019-20 relevant to Assessment Year (AY) 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation.
- Section 32AD: Investment allowance.
- Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set off any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Note: The Company has opted the lower rate under section 115BAA of the ITA.

b) Deductions in respect of employment of new employees under Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfillment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. The company is presently not claiming deduction under section 80JJAA of the ITA.

c) Deductions from Gross Total Income

- **Deduction in respect of donations section 80G of the Act:**

The Company is entitled to claim deduction in respect of any donations made to approved funds, charitable institutions, etc. subject to satisfaction of conditions therein. However, the deduction under section 80G of the Act is not applicable if the Company opts for concessional tax regime under section 115BAA/115BAB of the Act.

- **Deduction with respect to inter-corporate dividends –Section 80M of the ITA**

With respect to a shareholder which is a domestic company as defined in section 2(22A) of the Act, section 80M inter alia provides that where the gross total income of a domestic company in any FY includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the “due date”. For the purposes of the section, “due date” means the date one month prior to the date for furnishing the income-tax return under section 139(1) of the Act. The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80M of the Act even under the concessional regime under section 115BAA/115BAB of the Act

The company has two subsidiary company in which company has invested and thus, the company should be eligible to claim deduction under section 80M of the ITA in respect of dividends received (if any) from these and further distributed to its shareholders subject to fulfillment of other conditions.

2. Special Tax Benefits available to Shareholders

a) Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the ITA would be available on fulfilling the conditions. Further, Finance Act 2021 restricted surcharge to 15% in respect of dividend income

In case of domestic corporate shareholders, deduction from dividend income would be available under Section 80M of the Act on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, hindu undivided family, association of persons, body of individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

NOTES:

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of purchase, ownership and disposal of shares.
- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2024-25. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

1. Special Indirect Tax Benefits available to the Company

a) Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

- Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent.
- There are two mechanisms for claiming refund of accumulated ITC against export. Person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.
- Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.
- The Company is exporting the goods without payment of Integrated GST under LUT as well as with payment of Integrated GST for the Financial Year 2024-25 and is entitled to claim refund of accumulated ITC on such exports in terms of GST law.

2. Special Tax Benefits available to Shareholders

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

For PDMS And Co. LLP
Chartered Accountants,
Firm Registration No.: 019621C

Sd/-
CA Sachin Pathak
Partner
Membership No.: 099065
UDIN: 26099065NPPGCV2868

Date: February 19, 2026
Place: Mumbai

SECTION VIII: ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

The information presented in this section has been compiled from publicly available sources, including publications by domestic and international institutions, government databases, and select industry reports, with the objective of providing a comprehensive overview of the macroeconomic, sectoral, and industry-specific environment relevant to our business operations. Specifically, this chapter draws on the World Economic Outlook Update (January 2026) published by the International Monetary Fund (IMF) for insights into global growth prospects, inflationary dynamics, and trade developments. Perspectives on India's macroeconomic performance and structural drivers of growth have been referenced from the Reserve Bank of India's January 2026 Bulletin and MOSPI Economic Update for Q2 FY 2025-26, which provides detailed analysis of national output, demographic trends, and investment activity.

For sector-specific insights, particularly relating to India's digital economy and e-commerce industry, this chapter has relied on industry research contained in the report titled E-Commerce in India – November 2025. This report offers detailed perspectives on growth drivers, consumption patterns, and regulatory and technological developments shaping the domestic e-commerce ecosystem, which is of particular relevance given the Company's reliance on omnichannel sales and participation in the digital marketplace.

Where applicable, the data and commentary sourced from these publications have been updated, reformulated, and contextualized to enhance their relevance to the industry in which we operate. This chapter may also include proprietary observations and interpretations derived from internal analysis and research.

The reports and datasets referenced herein are based on information available as of their respective publication dates and may contain forward-looking statements, assumptions, or estimates that are inherently subject to change. Accordingly, actual outcomes may differ materially due to evolving macroeconomic conditions, regulatory developments, technological disruption, or unforeseen market events. Readers are advised to exercise caution and conduct independent analysis before placing reliance on the information presented in this section. None of the referenced sources should be construed as a recommendation to invest in or divest from any particular company, sector, or instrument.

We do not assume responsibility for the accuracy or completeness of third-party data. Prospective investors are urged not to rely solely on this chapter and should refer to "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors – Internal Risk Factors – This Red Herring Prospectus contains information from third-party sources, including industry reports referenced from publicly available databases and publications. While we have updated and reformulated sections for relevance to our industry, reliance on such information for investment decisions involves inherent risks.

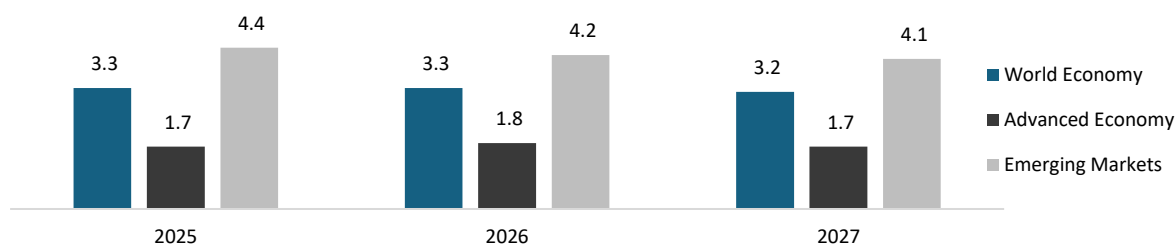
GLOBAL ECONOMY AT LARGE

1.1 Global Economy

The global economy is projected to grow at a moderate pace over the forecast period amid persistent macroeconomic, financial, and geopolitical uncertainties. Global output grew by an estimated 3.3% in 2025 and is projected to grow by 3.3% and 3.2% in 2026 and 2027 respectively, which is below the pre-pandemic average growth rate of 3.7% recorded during the period from 2000 to 2019. Growth prospects reflect tighter financial conditions in several advanced economies, elevated trade policy uncertainty, and geopolitical tensions, partially offset by domestic demand in select emerging market economies.

Global inflation is projected to decline over the forecast period, supported by easing supply-side pressures and moderation in commodity prices. Inflation outcomes are expected to remain uneven across economies. While inflation in several emerging market economies is projected to approach target levels, price pressures in certain advanced economies, particularly the United States, are projected to remain above central bank targets. Risks to the inflation outlook include potential tariff escalation, geopolitical disruptions affecting energy and commodity markets, and climate-related supply shocks.

World Economic Outlook - Real GDP growth (in %) - International Monetary Fund



The IMF's January 2026 World Economic Outlook indicates a broad-based moderation in global growth over 2026–2027, with divergences across regions reflecting trade policy developments, fiscal responses, and evolving domestic demand conditions.

Advanced Economies are projected to grow at 1.8% in 2026 and 1.7% in 2027, compared with 1.7% in 2025. The moderation primarily reflects tighter trade conditions, elevated policy uncertainty, and slower labour force expansion. Within this group, the United States is expected to stay steady from 2.1% in 2025 to 2.4% in 2026 and 2.0% in 2027, supported by easing financial conditions and fiscal stimulus, though weighed by trade frictions. The Euro Area too is projected to stay stable from 1.4% in 2025 to 1.3% in 2026 and 1.4% in 2027, reflecting gradual recovery in domestic demand despite lingering external headwinds.

Emerging Market and Developing Economies are expected to moderate from 4.4% in 2025 to 4.2% in 2026 and 4.1% in 2027. While overall momentum remains stronger than advanced economies, growth is tempered by trade disruptions and uneven recovery across low-income countries.

Within this, Emerging and Developing Asia is projected to ease from 5.4% in 2025 to 5.0% in 2026 and 4.8% in 2027. The trajectory reflects sensitivity to tariff developments and external trade conditions. China is expected to grow at 4.5% in 2026 and 4.0% in 2027 (from 5.0% in 2025), with fiscal support and resilient consumption offsetting trade headwinds.

India remains among the fastest-growing major economies, projected at 6.4% each in 2026 and 2027 (from 7.3% in 2025), supported by strong domestic demand and investment momentum despite tariff-related pressures.

Latin America and the Caribbean is expected to remain stable at 2.2% in 2026 and 2.7% in 2027, compared with 2.4% in 2025, reflecting subdued but stable domestic activity.

Emerging and Developing Europe is projected to marginally improve from 2.0% in 2025 to 2.3% in 2026 and 2.4% in 2027. Within this group, Russia is expected to continue experiencing a pronounced slowdown.

Middle East and Central Asia is expected to accelerate from 3.7% in 2025 to 3.9% in 2026 and 4.0% in 2027, as oil production normalises and regional disruptions ease, particularly in Gulf economies.

Sub-Saharan Africa is projected to remain at 4.6% in 2026 and remain stable in 2027, supported by gradual recovery in key economies and easing supply constraints.

Overview of the World Economic Outlook Projections (Percentage change, unless noted otherwise)

	Estimate	Projections	
	2025	2026	2027
World Output	3.3	3.3	3.2
Advanced Economies	1.7	1.8	1.7
United States	2.1	2.4	2.0
Euro Area	1.4	1.3	1.4
Germany	0.2	1.1	1.5
France	0.8	1.0	1.2
Italy	0.5	0.7	0.7
Spain	2.9	2.3	1.9
Japan	1.1	0.7	0.6
United Kingdom	1.4	1.3	1.5
Canada	1.6	1.6	1.9
Other Advanced Economies ¹	1.8	2.0	2.1
Emerging Market and Developing Economies	4.4	4.2	4.1
Emerging and Developing Asia	5.4	5.0	4.8

	Estimate	Projections	
	2025	2026	2027
China	5.0	4.5	4.0
India ²	7.3	6.4	6.4
Emerging and Developing Europe	2.0	2.3	2.4
Russia	0.6	0.8	1.0
Latin America and the Caribbean	2.4	2.2	2.7
Brazil	2.5	1.6	2.3
Mexico	0.6	1.5	2.1
Middle East and Central Asia	3.7	3.9	4.0
Saudi Arabia	4.3	4.5	3.6
Sub-Saharan Africa	4.4	4.6	4.6
Nigeria	4.2	4.4	4.1
South Africa	1.3	1.4	1.5

Notes:

(1) Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

(2) For India, data and forecasts are presented on a fiscal year basis. Growth projections for 2026 and 2027 are 6.3% and 6.5% on a calendar year basis

Source: [*International Monetary Fund, World Economic Outlook – January 2026*](#)

Key Considerations

1. Global Growth Moderates Amid Policy Realignment

World output is projected at 3.3% in 2026 and 3.2% in 2027, below recent historical averages. The moderation reflects the cumulative effects of trade policy shifts, elevated uncertainty, and weaker underlying demand once temporary front-loading of trade and inventories fades.

2. Protectionism Reshapes Trade Without Immediate Collapse in Activity

Despite a sharp rise in US effective tariff rates in early 2025, global activity showed initial resilience due to import front-loading, supply chain rerouting, and inventory adjustments. However, these are temporary cushions; trade fragmentation is expected to weigh progressively on productivity and investment.

3. Policy Uncertainty as a Drag on Investment and Consumption

High economic and trade policy uncertainty is acting as a negative demand shock. Firms are deferring irreversible investments and households are postponing durable consumption, effects that typically intensify with a lag as uncertainty persists.

4. Divergence Between the United States and the Rest of the World on Inflation

Inflation dynamics are asymmetric. In the United States, tariff pass-through and tight labour conditions are keeping inflation risks tilted upward. In many other economies, weaker demand conditions and currency adjustments are containing price pressures.

5. Front-Loading Effects Mask Underlying Slowdown

Strong activity in early 2025 was supported by pre-emptive trade and inventory actions ahead of tariff implementation. As these effects unwind, data increasingly point to softer consumption, weaker investment, and cooling labour markets across major economies.

6. Fiscal Expansion in Major Economies Raises Sustainability Concerns

Several advanced economies have adopted more expansionary fiscal stances, partly linked to defense and strategic spending. With already elevated debt levels and higher real interest rates, fiscal vulnerabilities are becoming a key macro risk.

7. Resilience of Emerging Markets Attributed to Stronger Policy Frameworks

Emerging markets have demonstrated relative resilience during recent risk-off episodes due to improved monetary credibility, stronger fiscal frameworks, and effective exchange rate management. However, tightening external conditions and weaker trade demand pose challenges ahead.

8. AI-Led Investment Boom Creates Both Support and Vulnerability

A surge in AI-related investment has supported capital expenditure, equity markets, and confidence. However, elevated valuations and optimistic productivity expectations create the risk of sharp financial repricing if gains do not materialize as anticipated.

9. Structural Headwinds from Reduced Migration and Lower Development Aid

Stricter immigration policies in advanced economies are constraining labour supply and potential output. Simultaneously, cuts in official development assistance are adversely affecting low-income economies, increasing vulnerability and long-term divergence.

10. Risks Tilted to the Downside, but Policy Coordination Offers Upside

While risks remain skewed downward due to protectionism, financial fragilities, and geopolitical tensions, meaningful reduction in trade policy uncertainty, restoration of predictable policy frameworks, and productivity gains from technology could materially lift global output in the near term.

Source: [International Monetary Fund, World Economic Outlook – January 2026](#)

1.2 Overview of the Indian economy

India's macroeconomic trajectory in FY 2025–26 continues to be characterised by stable real growth, strengthening nominal output, and a consumption-and-investment led demand profile, as reflected in the [First Advance Estimates released by the National Statistics Office](#) on January 07, 2026. Real GDP is estimated to grow by 7.4% in FY 2025–26, improving from 6.5% in FY 2024–25, while nominal GDP at current prices is estimated to reach ₹357.14 lakh crore, registering a growth of 8.0%. The underlying composition of growth indicates broad-based momentum across sectors, with the services sector emerging as the principal driver of Gross Value Added (GVA), supported by steady expansion in manufacturing and construction, and moderate growth in agriculture and allied activities. On the expenditure side, the estimates point to sustained strength in Private Final Consumption Expenditure and Gross Fixed Capital Formation, indicating resilient domestic demand conditions alongside improving investment activity. This macroeconomic backdrop, corroborated by high-frequency indicators across production, trade, credit, mobility and consumption, provides context to the evolving demand dynamics within the Indian economy during FY 2025–26.

Latest High Frequency Indicators – Industry

Indicator	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
IIP-Headline	3.7	5.2	2.7	3.9	2.6	1.9	1.5	4.3	4.1	4.6	0.5	6.7	
IIP Manufacturing	3.7	5.8	2.8	4.0	3.1	3.2	3.7	6.0	3.8	5.6	2.0	8.0	
IIP capital goods	10.5	10.2	8.2	3.6	14.0	13.3	3.0	6.8	4.5	5.4	2.1	10.4	
PMI Manufacturing	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0
PMI Export Order	54.7	58.6	56.3	54.9	57.6	56.9	60.6	57.3	56.1	56.5	54.7	54.1	54.0
PMI Manufacturing: Future Output	62.5	65.1	64.9	64.4	64.6	63.1	62.2	57.6	60.5	64.8	62.3	57.1	56.9
Eight Core Index	5.1	5.1	3.4	4.5	1.0	1.2	2.2	3.7	6.5	3.3	-0.1	2.1	3.7
Electricity generation: Conventional	4.4	-1.3	2.4	4.8	-1.8	-8.2	-6.1	-0.8	1.0	0.8	-10.6	-5.0	4.3
Electricity generation: Renewable	17.9	31.9	12.2	25.2	28.0	18.2	28.7	26.4	22.7	16.4	21.4	22.9	
Automobile Production	1.3	9.4	2.3	6.5	-1.7	5.2	1.2	10.7	8.1	10.8	-2.8	22.3	37.1
Passenger vehicle production	9.2	3.7	4.5	11.2	10.8	5.4	-1.8	0.1	-4.1	16.1	9.8	22.8	23.1
Tractor production	20.9	23.7	-7.8	18.5	20.5	9.1	9.8	11.5	9.4	23.0	13.0	37.5	57.9
Two-wheelers production	-0.6	10.3	1.6	5.6	-4.1	4.7	1.4	12.3	10.0	9.8	-5.6	20.9	39.9
Three-wheelers production	7.6	16.2	6.5	6.0	4.1	16.9	8.6	24.0	15.8	15.9	15.9	55.4	39.6
Crude steel production	8.3	7.4	6.0	8.5	9.3	11.0	12.6	13.8	12.8	13.7	8.9	10.8	5.3
Finished steel production	5.3	6.7	6.7	10.0	6.6	7.0	10.9	13.8	13.8	14.0	7.2	11.8	2.0
Import of capital goods	6.0	15.5	-0.5	8.6	24.5	15.7	3.4	13.3	0.2	12.7	8.6	12.8	13.2

<< Contraction ----- Expansion >>

- Notes:** 1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
2. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
3. The heatmap is applied on data from April 2023 to the latest month for which data is available.
4. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

Sources: Ministry of Statistics and Programme Implementation (MoSPI); S&P Global; Central Electricity Authority (CEA); Ministry of Power; Society of Indian Automobile Manufacturers (SIAM); Office of Economic Adviser, GoI; Joint Plant Committee; Directorate General of Commercial Intelligence & Statistics; and Tractor and Mechanisation Association.

Latest High Frequency Indicators – Services

Indicator	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
PMI Services	59.3	56.5	59.0	58.5	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8	58.0
International Air Passenger Traffic	9.0	11.1	7.7	6.8	13.0	5.0	3.4	5.5	7.7	7.3	9.7	7.5	6.4
Domestic Air Cargo	4.3	6.9	-2.5	4.9	16.6	2.3	2.6	4.8	7.1	2.8	-2.3	20.5	
International Air Cargo	10.5	7.1	-6.3	3.3	8.6	6.8	-1.2	4.2	4.5	2.3	-2.3	12.7	
Port Cargo Traffic	3.5	7.6	3.6	13.3	7.0	4.3	5.6	4.0	2.5	11.5	11.9	14.5	12.8
Retail Commercial vehicle sales	-11.7	8.2	-8.6	2.7	-1.0	-3.7	6.6	0.2	8.6	2.7	21.1	17.0	24.6
Hotel Occupancy	-0.2	1.2	0.6	1.9	7.2	-2.8	-0.3	-2.4	-3.2	-0.6	0.0	3.8	
Steel Consumption	7.7	9.0	10.9	13.6	6.0	8.1	9.3	7.3	10.0	8.9	2.4	6.0	3.4
Cement Production	10.3	14.3	10.7	12.2	6.3	9.7	8.2	11.6	5.4	5.0	5.2	14.6	13.5

<< Contraction ----- Expansion >>

- Notes:** 1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
2. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
3. The heatmap is applied to data from April 2023 to the latest month for which data is available.
4. The data on international air passenger traffic for December 2025 growth rate is calculated by aggregating daily data.
5. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

Sources: Federation of Automobile Dealers Associations (FADA); Indian Ports Association; Airports Authority of India; Joint Plant Committee; Office of Economic Adviser; and S&P Global.

Source: [RBI Bulletin January 2026](#)

.First Advance Estimates of Annual GDP for FY 2025-26 and its Expenditure Components (at Current Prices)

(In ₹ Crores)

Sl No	Item	2023-24 (FRE)	2024-25 (PE)	2025-26 (FAE)	% Change 24-25	% Change 25-26
Domestic Product						
1	GVA at Basic Prices	27,14,888	30,02,033	32,47,873	9.5	7.7
2	Net Taxes on Products	2,71,068	3,04,113	3,36,013	12.4	10.5
3	Gross Domestic Product (GDP)	30,12,956	33,06,145	35,73,886	9.8	8.0
4	Net Domestic Product (NDP)	26,62,544	29,38,892	31,74,519	9.8	8.0
Expenditure Components						
5	Private Final Consumption Expenditure (PFCE)	18,10,431	20,29,413	21,96,865	12.0	8.2
6	Government Final Consumption Expenditure (GFCE)	3,01,498	3,33,119	3,51,936	6.4	6.6
7	Gross Fixed Capital Formation (GFCF)	9,65,224	9,86,129	10,71,183	7.9	8.3
8	Changes in Stocks (CIS)	45,971	49,781	51,698	8.2	3.9
9	Valuables	4,24,919	5,00,785	5,76,105	17.9	15.0
10	Exports	6,46,982	6,99,830	7,62,052	8.3	9.5
11	Imports	7,09,127	7,76,683	8,48,858	9.5	9.0
12	Discrepancies	-53,027	-64,848	-76,670	-2.0	-2.1
13	GDP	30,12,956	33,06,145	35,73,886	9.8	8.0
Share in GDP (%)						
14	Private Final Consumption Expenditure (PFCE)	60.2	61.4	61.5		
15	Government Final Consumption Expenditure (GFCE)	10.3	10.0	9.9		
16	Gross Fixed Capital Formation (GFCF)	30.4	29.9	30.0		
17	Changes in Stocks (CIS)	1.5	1.5	1.4		
18	Valuables	1.4	1.5	1.6		
19	Exports	21.4	21.2	21.5		
20	Imports	23.5	23.5	23.7		
21	Discrepancies	-1.8	-2.0	-2.1		
22	GDP	100.0	100.0	100.0		
National Product						
23	Gross National Income (GNI)	29,71,076	32,58,487	35,58,997	9.7	7.9
24	Net National Income (NNI)	26,30,574	28,99,595	31,19,630	9.7	7.9
25	Gross National Disposable Income (GNDI)	30,54,001	33,58,469	36,20,794	9.7	7.9
26	Net National Disposable Income (NNDI)	27,33,589	29,68,215	32,39,426	9.7	7.9
Per Capita Income, National Product and Final Consumption						
27	Per Capita GDP	2,15,953	2,34,859	2,51,393	8.8	7.0
28	Per Capita GNI	2,12,981	2,31,462	2,47,487	8.7	6.9
29	Per Capita NNI	1,88,891	2,05,324	2,19,575	8.7	6.9
30	Per Capita GNDI	2,19,312	2,38,270	2,54,849	8.6	7.0
31	Per Capita PFCE	1,29,967	1,44,165	1,54,606	10.9	7.2

Notes:

FRE: First Revised Estimates; PE: Provisional Estimates; FAE: First Advanced Estimates

Source: [Press note on First Advanced Estimates of Gross Domestic Product for 2025-26 – Ministry of Statistics & Programme Implementation Government Of India](#)

Private Final Consumption Expenditure (PFCE)

As per the First Advance Estimates, PFCE is estimated at ₹21.97 lakh crore in FY 2025-26, accounting for 61.5% of GDP, up from 61.4% in FY 2024-25. PFCE is estimated to grow by 8.2% over the previous year, indicating sustained strength in household demand at the aggregate level. The Reserve Bank of India's January 2026 Bulletin notes that demand conditions through December remained upbeat, supported by a resurgence in rural demand and a gradual recovery in urban consumption. This trend is corroborated by continued expansion in services activity, steady GST collections, growth in digital payments, and improvement in consumer-facing high-frequency indicators.

Government Final Consumption Expenditure (GFCE)

GFCE is estimated at ₹3.52 lakh crore in FY 2025-26, with its share in GDP moderating to 9.9% from 10.0% in FY 2024-25. GFCE is projected to grow by 6.6% year-on-year. The moderation in share reflects continued fiscal consolidation while maintaining essential expenditure on public administration, defence, and welfare services. RBI's assessment indicates that while public consumption is measured, it continues to provide a stable base to aggregate demand without crowding out private sector activity.

Gross Fixed Capital Formation (GFCF)

GFCF is estimated at ₹10.71 lakh crore in FY 2025-26, constituting 30.0% of GDP, marginally higher than 29.9% in FY 2024-25, and registering a growth of 8.3%. This reflects sustained investment momentum led by public infrastructure spending and steady private sector capital expenditure. The RBI Bulletin highlights continued buoyancy in manufacturing, strong performance in capital goods production, rising steel and cement output, and robust credit flow to industry, all of which indicate persistence of investment-led demand. Rising imports of capital goods and intermediate inputs further corroborate ongoing capacity expansion across sectors.

External Sector – Exports and Imports

Exports of goods and services are estimated at ₹7.62 lakh crore in FY 2025-26, representing 21.5% of GDP and growing by 9.5% over FY 2024-25. Imports are estimated at ₹8.49 lakh crore, accounting for 23.7% of GDP, reflecting a growth of 9.0%. While net exports continue to exert a moderating effect on GDP, the rise in imports is largely attributable to strong domestic demand for capital goods, energy products, metals, and intermediate inputs. RBI's analysis notes that India's services exports and remittance inflows remain supportive of external stability, even as global trade conditions soften and geopolitical uncertainties influence commodity prices and financial flows.

High-Frequency Indicators – Industry and Services

The RBI Bulletin for January 2026 notes that high-frequency indicators up to December point to continued buoyancy in growth impulses. Industrial activity remains in expansionary territory, with manufacturing supported by capital goods, metals, and infrastructure-linked output. Electricity generation, steel production, and cement output recorded steady year-on-year growth. In services, PMI readings remained firmly in expansion, passenger traffic and port cargo volumes increased, and tourism and hospitality indicators improved, reflecting resilient discretionary demand. Credit growth and financial resource flows to the commercial sector strengthened during the year, indicating supportive financial conditions for consumption and investment.

First Advance Estimates of GVA at Basic Prices by Economic Activity (at Current Prices)

(In ₹ Crores)

Industry	2023-24 (FRE)	2024-25 (PE)	2025-26 (FAE)	% Change 2024-25	% Change 2025-26
Primary Sector	5,10,110	59,26,078	59,36,462	9.5	0.2
1.1 Agriculture, Livestock, Forestry & Fishing	48,77,867	53,85,391	54,27,908	10.4	0.8
1.2 Mining & Quarrying	5,32,343	5,40,788	5,08,554	1.6	-6.0
Secondary Sector	70,89,650	76,03,402	81,71,692	7.2	7.5
2.1 Manufacturing	39,21,596	41,69,419	45,54,580	6.3	9.2
2.2 Electricity, Gas, Water Supply & Other Utility Services	7,66,435	8,06,974	8,17,265	5.3	1.3
2.3 Construction	24,01,618	26,27,009	27,99,847	9.4	6.6
Tertiary Sector	1,49,13,028	1,64,92,552	1,82,39,719	10.6	10.6
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	48,28,505	52,57,396	56,40,741	8.9	7.3
3.2 Financial, Real Estate & Professional Services	62,44,153	68,81,866	76,57,155	10.2	11.3
3.3 Public Administration, Defence & Other Services	38,40,370	43,53,290	49,41,823	13.4	13.5
GVA at Basic Prices	2,74,18,888	3,00,22,033	3,24,87,873	9.5	7.7

Notes:

FRE: First Revised Estimates; PE: Provisional Estimates; FAE: First Advanced Estimates

Source: [Press note on First Advanced Estimates of Gross Domestic Product for 2025-26 – Ministry of Statistics & Programme Implementation Government Of India](#)

Sectoral Composition of GVA: Structural Drivers of India's FY 2025–26 Growth

As per the First Advance Estimates released by MoSPI on January 07, 2026, Gross Value Added (GVA) at Basic Prices is estimated to grow by 7.7% in FY 2025–26, following a 9.5% expansion in FY 2024–25. The composition of GVA indicates a clear services-led expansion, supported by improving industrial momentum, while the primary sector exhibits divergence between agriculture and mining. RBI's January 2026 assessment of high-frequency indicators corroborates this sectoral pattern, highlighting buoyancy in services and manufacturing alongside measured growth in utilities and mining.

1. Primary Sector (↑0.2% YoY): Agricultural stability offset by mining contraction

The primary sector is estimated to grow by a marginal 0.2% in FY 2025–26.

- a) **Agriculture, livestock, forestry and fishing** is projected to grow by 0.8%, indicating stability in farm output supported by favourable monsoon conditions and rural demand recovery noted by RBI.
- b) **Mining & quarrying** is estimated to contract by 6.0%, reflecting moderation in mineral and coal output, which has implications for input-intensive industries and infrastructure supply chains.

The divergence within the primary sector explains its muted overall contribution to GVA growth during the year.

2. Secondary Sector (↑7.5% YoY): Broad-based industrial strengthening

The secondary sector is estimated to expand by 7.5% in FY 2025–26, improving upon the 7.2% growth recorded in FY 2024–25. This reflects strengthening industrial activity supported by infrastructure spending, domestic demand, and rising investment indicators highlighted in RBI's bulletin.

- a) **Manufacturing** GVA is projected to grow by 9.2%, emerging as the principal industrial driver. RBI notes strong performance in capital goods, metals, engineering products and industrial output, supported by healthy credit offtake to industry, rising capacity utilisation and imports of capital goods.
- b) **Electricity, Gas, Water Supply & Utilities** are estimated to grow by 1.3%, indicating stable but non-accelerating industrial and commercial demand for power and utilities.
- c) **Construction** is projected to grow by 6.6%, supported by continued public infrastructure spending across roads, railways, urban development and housing, though at a moderated pace compared to prior year expansion.

3. Tertiary Sector (↑10.6% YoY): Continued anchor of economic growth

The tertiary sector remains the dominant growth engine, estimated to expand by 10.6% in FY 2025–26, maintaining the same pace as FY 2024–25. RBI's high-frequency indicators for services activity, mobility, trade and financial flows substantiate this sustained momentum.

- a) **Trade, Hotels, Transport, Communication & Broadcasting** is estimated to grow by 7.3%, reflecting steady logistics activity, passenger traffic, port cargo movement and domestic travel demand, even as global trade conditions soften.
- b) **Financial, Real Estate & Professional Services** sub-sector is projected to grow by 11.3%, supported by robust credit growth, real estate activity, professional services demand and financial intermediation, as noted by RBI's observation of increased flow of financial resources to the commercial sector.
- c) **Public Administration, Defence & Other Services** segment records the highest growth at 13.5%, reflecting sustained government expenditure on administration, defence and social services, providing a strong stabilising contribution to overall services growth.

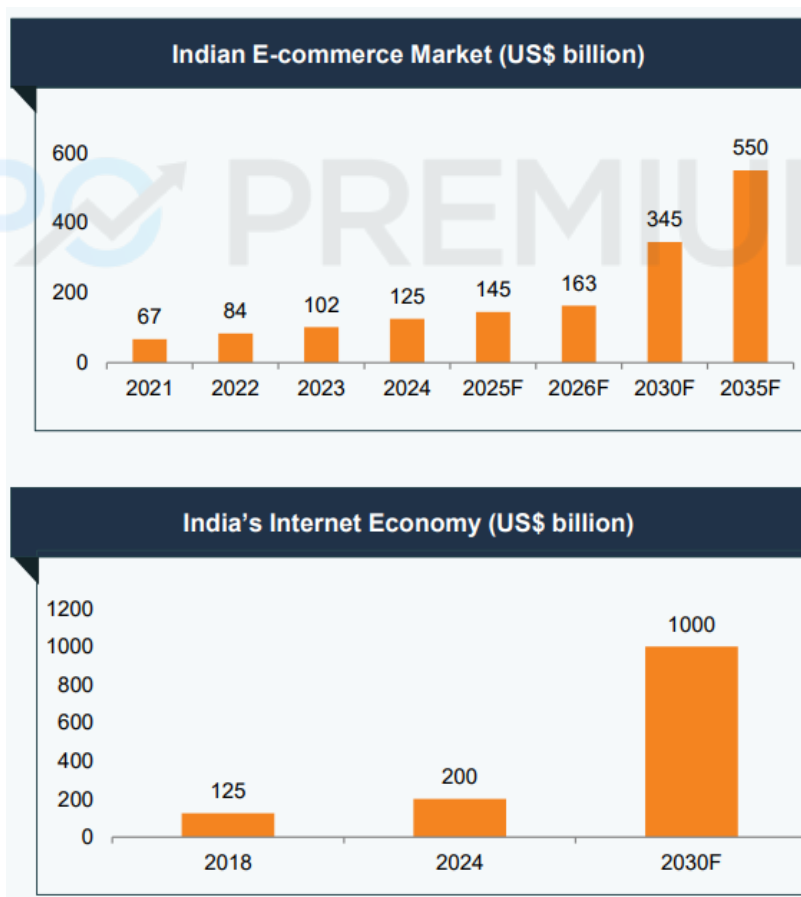
INDIAN E-COMMERCE INDUSTRY

Introduction

1. India's e-commerce industry, valued at Rs. 10,82,875 crore (US\$ 125 billion) in 2024, is projected to grow to Rs. 29,88,735 crore (US\$ 345 billion) by 2030, reflecting a compound annual growth rate (CAGR) of 15%.

2. According to a joint report by real estate consulting firm ANAROCK and retail news platform ET Retail, the sector is further expected to reach Rs. 47,64,650 crore (US\$ 550 billion) by 2035, driven by increasing digital adoption and evolving consumer behaviour.

3. India's e-commerce industry is entering a high-growth phase, driven by rising disposable incomes, rapid digital adoption, strong tier II & III city demand, and a surge in quick commerce growing at 70-80% CAGR, with the D2C market set to cross Rs. 8,70,500 crore (US\$ 100 billion) in 2025 and overall annual growth projected at 17-22% in 2025.
4. As of August 2025, Government e-Marketplace (GeM) has crossed Rs. 15,00,000 crore (US\$ 171.3 billion) in cumulative GMV since 2016, reinforcing its role in driving transparent and inclusive digital public procurement.
5. India's e-commerce market is fuelled by 500 million shoppers and increased internet access, especially in rural areas. By FY26, over 1.18 billion people are expected to have smartphones, enhancing digital transactions. Rural areas will drive over 60% of demand, particularly from tier 2-4 towns.
6. As of March 2025, India has around 969.1 million internet subscribers.
7. The volume of digital payment transactions reached 222.19 billion in FY25, up from 164.43 billion in FY24.
8. E-commerce giants, Flipkart and Myntra's combined ad revenues rose 27% to Rs. 7,232 crore (US\$ 836.36 million) in FY25, driving profitability and offsetting losses, as advertising emerges as a key growth engine for Indian e-commerce platforms.
9. India's e-commerce market is projected to grow 12.5% in 2025 to about US\$ 211.6 billion, with expectations of reaching roughly US\$ 326.7 billion by 2029, driven by strong online shopping demand and digital payments. The article highlighted the role of big festive sale events on platforms such as Flipkart, Myntra, and Amazon in sustaining this momentum.



Advantage India

Attractive Opportunities

1. The rapidly expanding Direct-to-Consumer (D2C) segment is driving growth, with India's D2C market projected to grow at a 40% CAGR, reaching US\$ 60 billion by 2027. E-commerce in India is expected to surpass US\$ 145 billion in 2025, powered by mobile commerce and AI driven hyper-personalization enhancing customer experiences.

2. In August 2025, Flipkart has created over 2.2 lakh seasonal jobs and plans 650 additional festive delivery hubs in tier II & III cities, complementing Amazon India's 1.5 lakh festive hires, highlighting strong e-commerce employment growth ahead of the season.

3. The Government e-Marketplace (GeM) crossed a GMV of Rs. 5 lakh crore (US\$ 58.5 billion) in FY25, achieving the feat 18 days before year-end. Services led the growth, contributing 62% Rs. 2.54 lakh crore (US\$ 29.7 billion), while products made up 38% to Rs. 1.55 lakh crore (US\$ 18.1 billion).

Growing Demand

1. India's Business-to-Business (B2B) online marketplace would be a US\$ 200 billion opportunity by 2030. The Indian e-commerce market is projected to reach approximately Rs. 12 lakh crore (US\$ 143.3 billion) in 2025, up from Rs. 10 lakh crore (US\$ 125.5 billion) in 2024, reflecting a YoY growth of 14.2%.

2. The Indian Beauty and Personal Care (BPC) market is experiencing rapid growth, projected to reach a GMV of Rs. 2,60,610 crore (US\$ 30 billion) by CY27. This represents 5% of the global beauty industry. The market is expanding at an annual growth rate of around 10%, making it the fastest-growing BPC market among major economies.

3. Long-term fundamentals remain strong, with e-retail expected to grow over 18% annually, reaching Rs. 14.5 lakh crore (US\$ 170 billion) in gross merchandise value (GMV) by 2030.

4. India's e-commerce sector is projected to cross Rs. 1,15,000 crore (US\$ 13.12 billion) in festive GMV in 2025, with quick commerce surging 150% and overall annual growth of 17-22%, driven by rising incomes, rural demand, and digital platforms.

Increasing Investment

1. Amazon CEO Mr. Andy Jassy announced that the company is committed to invest US\$ 26 billion in India by 2030, out of which US\$ 11 billion has already been invested as of July 2025.

2. In June 2025, Nestle India announced plans to invest Rs. 5,000 crore (US\$ 585 million) in capacity expansion, new product lines, and sustainability across its factories.

Policy Support

1. In India, 100% FDI is permitted in the B2B E-commerce.

2. As per the new guidelines on FDI in E-commerce, 100% FDI under automatic route is permitted in the marketplace model of E-commerce.

3. The India-UK Free Trade Agreement simplifies ecommerce exports by exempting low-value consignments below Rs. 1,17,143 (US\$ 1,354) from origin documentation, benefiting Indian MSMEs and online sellers while strengthening compliance and trade flows.

4. Heavy investment made by the Government of India in rolling out fibre network for 5G will help boost E-commerce in India.

5. Government initiatives like the National Logistics Policy aim to smoothen deliveries to hinterlands, making logistics efficient and cost-effective. Government initiatives like Jan Dhan Yojana, BharatNet Project, and the introduction of Goods & Service Tax (GST) have played a crucial role in shaping India's digital economy. Through its 'Digital India' campaign, the Government of India is aiming to create a trillion-dollar online economy by 2025.

6. The Union Budget 2025-26 supports MSMEs with higher investment limits, better credit guarantees, and customised credit cards, alongside a Rs.10,000 crore (US\$ 1.17 billion) fund for startups.

Market Overview

Growth of E-commerce in India

1. According to a recent report by EY India, generative artificial intelligence (GenAI) could enhance productivity in India's retail industry by 35-37% by 2030. The report, titled 'The AIdea of India: 2025', reveals that 48% of Indian

businesses have already initiated proof of concept (PoCs) for GenAI solutions, while another 32% are planning to invest or have allocated budgets for AI adoption.

2. In August 2025, the Unified Payments Interface (UPI) facilitated a total of 20 billion transactions, with the platform processing over Rs. 24,85,000 lakh crore (US\$ 288.65 billion) in value, growing 34% in volume and 21% in value YoY, with PhonePe, Google Pay, and Paytm leading, and now accounting for 85% of India's digital payments.

3. In FY25, India's e-commerce sector achieved a GMV of approximately Rs. 1.19 lakh crore (US\$ 14 billion), reflecting a 12% YoY growth.

4. Between FY19 and FY26, online shoppers in India are projected to grow at a CAGR of 22% in rural areas (to 88 million) and 15% in urban areas (to 263 million).

5. Indians spent Rs. 64,000 crore (US\$ 7.47 billion) on quick-commerce platforms in FY25, more than doubling FY24, with gross order value expected to reach Rs. 2,00,000 crore (US\$ 23.34 billion) by FY28, as the sector shifts focus from hypergrowth to profitability through fees, ads, subscriptions, and tech innovation.

6. Tier-2 and tier-3 cities drove significant e-commerce growth in India during the 2025 summer sales, with tier-3 cities posting 21% YoY growth and contributing 38% of order volumes, highlighting the rising adoption of online shopping beyond metros.

7. Over 60% of e-commerce demand will come from tier 2-4 towns by 2026, driven by a 22% CAGR in online shoppers and rising smartphone and internet penetration.

8. The Government e-Marketplace (GeM) crossed a GMV of Rs. 5 lakh crore (US\$ 58.5 billion) in FY25, achieving the feat 18 days before year-end. Services led the growth, contributing 62% Rs. 2.54 lakh crore (US\$ 29.7 billion), while products made up 38% Rs. 1.55 lakh crore (US\$ 18.1 billion).

9. The rapidly expanding Direct-to-Consumer (D2C) segment is driving growth, with India's D2C market projected to grow at a 40% CAGR, reaching US\$ 60 billion by 2027. Ecommerce in India is expected to surpass US\$ 145 billion in 2025, powered by mobile commerce and AI-driven hyper-personalization enhancing customer experiences.

10. India's booming e-commerce market is driven by affordable smartphones and low-cost data plans, leading major retail and consumer goods makers to increase their investments in the online space.

11. According to a recent report by RedSeer, India's e-B2B market is projected to reach a GMV of US\$ 100 billion by 2030.

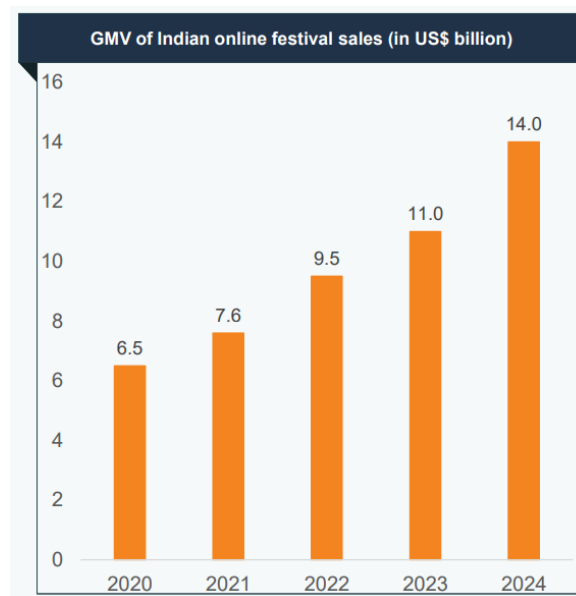
12. India has the opportunity to significantly increase its share in the global B2C e-commerce market, which is projected to reach US\$ 8 trillion by 2030. With current e-commerce exports at US\$ 2 billion, there is substantial room for growth, particularly in high-demand products.

13. India is set to become the world's second-largest online consumer market by 2030, with approximately 600 million shoppers and significant growth in e-commerce driven by increased smartphone access, urban adoption, and a projected rise in online retail from 25% to 37% of the total market.

14. In FY25, e-commerce drove 31% of total start-up funding, attracting Rs. 26,527 crore (US\$ 3.1 billion) across 79 deals, a 128% jump from 2023. Hyperlocal and B2C segments led, with Zepto alone raising Rs. 11,980 crore (US\$ 1.4 billion), accounting for 44% of e-commerce PE/VC investments.

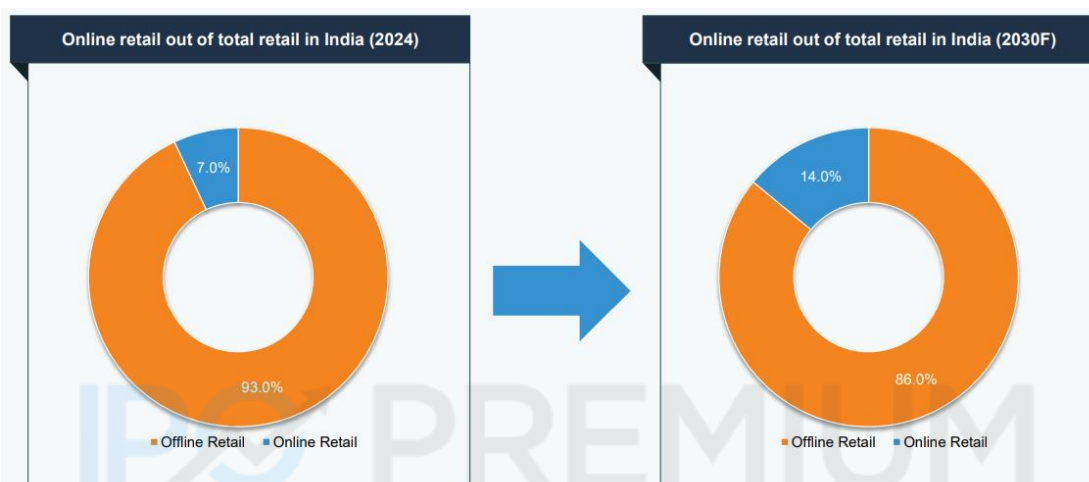
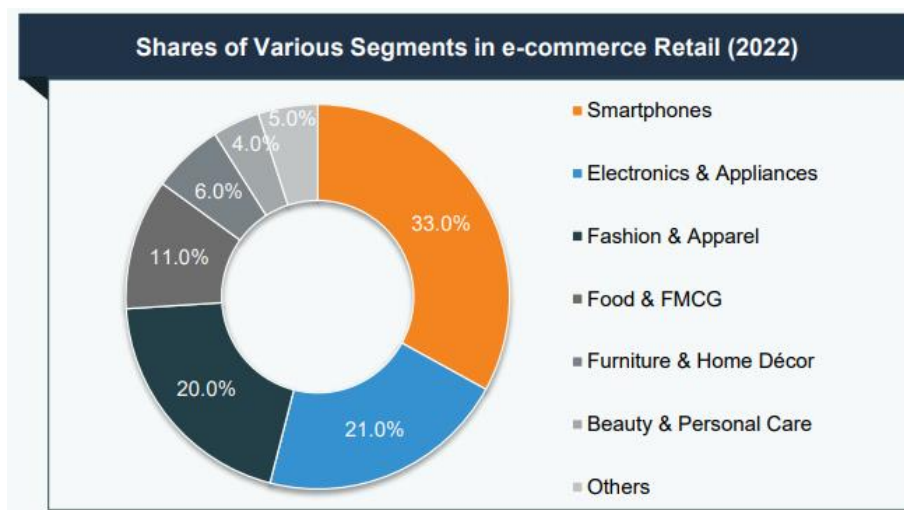
15. Quick commerce platforms like Blinkit have significantly expanded their user base, with daily order user share doubling from 8% in March 2025 to 17% in November 2025, indicating stronger consumer engagement in fast delivery e-commerce services.

16. Tier-III cities powered India's festive e-commerce boom as growth shifted from discount-driven sales to smarter logistics and rising demand from smaller cities. Digital payments led the festive transactions with wide adoption in southern states and urban centers.



Online Retail Market

1. In 2024, e-commerce ranked fifth in India's private equity and venture capital investments, attracting Rs. 38,865 crore (US\$ 4.6 billion).
2. In FY25, e-commerce emerged as a key driver of start-up investments, drawing Rs. 26,527 crore (US\$ 3.1 billion) across 79 deals, accounting for 31% of total start-up funding. This marked a sharp 128% jump from 2023's Rs. 11,980 crore (US\$ 1.4 billion) across 59 deals.
3. The online retail market in India is estimated to be 25% of the total organized retail market and is expected to reach 37% by FY30.
4. India's e-retail market is projected to exceed US\$ 160 billion by 2028, driven by strong post-pandemic growth and significant potential for expansion, as online spending currently represents only 5-6% of total retail spending compared to much higher rates in the US and China.
5. India has surpassed the United States to become the second-largest e-retail market, with 270 million online shoppers in 2024.
6. The growth of India's e-retail market is supported by key drivers such as improved digital access, enhanced affordability, and the rise of digital ecosystems, all of which are expected to sustain a robust annual growth rate of 23-25% in the coming years.
7. Over the next decade (2021-30), India's e-commerce business will rise 7x to US\$ 300 billion. According to JP Morgan analysts, the next phase of expansion will be led by e-grocery and smaller communities.
8. HUL, Britannia, AWL Agri-Business, Dabur, Tata Consumer Products, and Marico, posted cumulative quick commerce sales of over Rs. 4,400 crore (US\$ 515 million) in FY25.
9. Credit card use for e-commerce rose by 19.6% in October 2025, reflecting the increase in online shopping activity during the festive season.



E – Tailing market by Business Model

Marketplace Model

Marketplace model adheres to the standards and directions of a zero-inventory model.

The E-commerce marketplace offers a digital platform for consumers and merchants without a need for warehousing the products. Marketplaces offer shipment, delivery and payments help to merchants by tying up with various logistics companies and financial institutions.

The new FDI policy has permitted 100% FDI in the E-commerce marketplace model under the automatic route.

As of mid-2025, Amazon India has digitised over 12 million MSMEs, enabled nearly US\$ 13 billion in exports, and created about 1.4 million jobs. In June 2025, it signed an MoU with the Gujarat government to support MSME exports. The company invested over Rs. 2,000 crore (US\$ 233 million) to expand logistics infrastructure, while Amazon Web Services committed US\$ 8.20 billion to develop cloud infrastructure in Maharashtra.

Inventory-led Model

1. Inventory-led models are those shopping websites where buyers choose online from within a range products owned by the online shopping company or websites. Then website take care of the whole process end-to-end, starting with product purchase, warehousing and ending with product dispatch.

2. Few examples of inventory-led model are Yepme and LatestOne.com.

3. In April 2025, Eternals' cap on Foreign Institutional Investor (FII) ownership at 49.5% supports its shift to an inventory-led quick commerce model via Blinkit, enabling faster deliveries, stronger quality control, pricing flexibility, private label

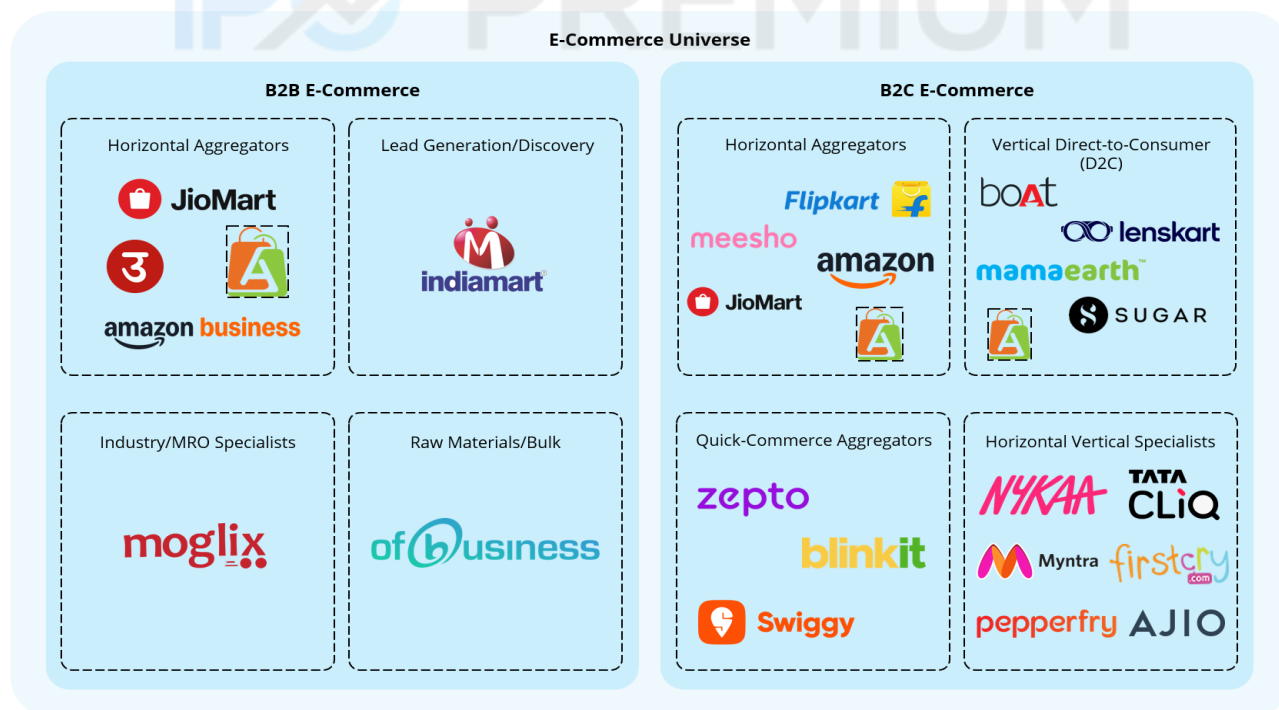
growth, compliance with data localisation norms, and attractive valuations at 1-1.5x sales for long-term domestic investors.

Growth Drivers for E-Commerce

1. Government initiatives like Digital India is constantly introducing people to online modes of commerce.
2. Favourable FDI policy is attracting key players.
3. The Government has proposed “National E-commerce Policy” and has set up a lawful agenda on cross-border data flow where no data will be shared with a foreign Government agency without prior authorization from the Indian Government.
4. As the awareness of using internet is increasing, more and more people are getting drawn to Ecommerce.
5. Whether it’s sellers, buyers, users or investors, more and more people are adapting to the use doing commerce online.
6. India is the land of occasions and Increasing FDI inflow, domestic investment, and support from key industrial players is helping the growth of E-commerce.
7. In February 2025, Adani Group has announced an investment of Rs. 30,000 crore (US\$ 3.46 billion) in Kerala over the next five years, focusing on infrastructure, logistics, and manufacturing expansion. The group, which is already developing the Vizhinjam port and operating Thiruvananthapuram International Airport, has invested Rs. 5,000 crore (US\$ 577.1 million) in the port project and committed an additional Rs. 20,000 crore (US\$ 2.31 billion).

Competitive Landscape

The Indian e-commerce market demonstrates a multi-dimensional competitive landscape comprising both enterprise focused and consumer focused digital commerce models. The competitive structure is shaped by product category depth, scale of digital infrastructure, supply chain integration, customer engagement capabilities, and efficiencies in logistics and fulfilment.



Within the business-to-business domain, competition is organised around four primary operating formats. These include horizontal procurement platforms that enable enterprise and small retailer sourcing across multiple product categories. Supplier discovery platforms enable sourcing through directory-based lead generation systems serving fragmented micro small and medium enterprise markets. Specialist industrial and maintenance repair and operations platforms focus on consumables and essential procurement by manufacturing and service enterprises. Raw materials and bulk sourcing platforms enable supply chain linkage for commodities, metals, construction inputs, and other production-oriented inputs.

Competition in this segment is influenced by supplier network breadth, transaction facilitation capabilities, embedded credit enablement, and relationship-based contracting. Market participants in this segment include established industrial procurement platforms, digital trade specialists, and raw material sourcing facilitators.

In the business to consumer segment, competition is anchored around horizontal digital marketplaces that offer multi category assortments across electronics fashion beauty household and lifestyle products with nationwide fulfilment capabilities. In parallel, vertical direct to consumer platforms have emerged with a focus on proprietary product development, brand centric customer engagement, and category specific digital storefronts. The market has further witnessed the emergence of quick commerce platforms offering convenience led delivery in urban centres. In addition, horizontal vertical specialists cater to defined product segments such as fashion, beauty, furniture, and home decor through curated assortments and experience driven digital interfaces. Key operators across these formats include multinational and large domestic horizontal marketplaces, digital first brand platforms, quick commerce aggregators, and category specific specialists.

Competitive intensity in the business to consumer segment is relatively higher owing to significant expenditure on customer acquisition, promotional incentives, and fulfilment commitments. Competition is driven by scale of digital traffic, technology driven buyer targeting, mobile commerce capabilities, and efficiency of warehousing and distribution frameworks. The business-to-business segment experiences differentiated competition which is primarily shaped by depth of supplier relationships, fulfilment reliability, transaction documentation standards, and ability to facilitate working capital support for enterprise buyers.

Several market operators pursue diverse revenue models that include commission-based marketplace charges, listing and marketing fees, subscription-based vendor packages, and logistics margins. In enterprise focused procurement, platform operators increasingly integrate credit underwriting, financing partnerships, and buyer seller authentication services. Digital commerce platforms are also intensifying investments in artificial intelligence driven analytics, last mile delivery infrastructure, and customer retention systems which further influence competitive positioning.

Within this industry context, the Company operates in the consumer facing vertical specialist segment with a digitally enabled omni channel presence. The Company follows a focused product strategy oriented towards demand responsive merchandise selection, trend identification, and category specific curation. The Company does not operate as a horizontal marketplace and instead focuses on agile sourcing, rapid product life cycle evaluation, and niche category adaptability. The Company leverages third party marketplaces, its own digital platforms, and social commerce channels for market access and customer connectivity. Given the structurally expanding nature of online consumer purchase behaviour, the Company is positioned within a segment that allows differentiated participation without direct exposure to scale led promotional competition.

Overview of Major Operators Across High-Growth E-Commerce Models

According to report given by [Bain and Company](#) and Flipkart, India e retail gross merchandise value stood at approximately US\$ 60 Billion in calendar year 2024.

The e-retail market demonstrates varied concentration and maturity across distinct operating models, notably quick commerce, trend first commerce, and hyper value commerce. These models differ in product assortment, price positioning, fulfilment structure, and consumer behaviour. These models represent the most significant recent sources of digital commerce innovation and account for a growing proportion of online retail activity.



Quick commerce is the most clearly delineated model with published quantitative estimates. Bain and Company and Flipkart estimate that quick commerce platforms contributed ~10% of total e-retail GMV in calendar year 2024, implying a gross merchandise value of approximately US\$6 Billion. Based on publicly available summaries of analyst research, Blinkit is regarded as the largest quick commerce operator in India with an estimated share close to 50% of segment GMV, followed by Swiggy Instamart and Zepto, each estimated to hold between roughly 20% and 25% of quick commerce GMV.

Trend first commerce represents an emerging model centred on high frequency assortment refresh, design driven merchandising, and fashion led discretionary consumption. Bain and Company and Flipkart estimate that trend first fashion GMV is expected to increase by approximately 4X to reach US\$ 8 to 10 billion by calendar year 2028, with more than one half of this value expected to accrue through digital channels. This growth trajectory indicates that trend first fashion presently represents a low single digit US\$ segment within Indian e-retail GMV in calendar year 2024. Within the broader online fashion market in India, industry research identifies the Flipkart Group including Myntra as the leading operator by GMV, followed by Amazon and Ajoio. However, market data providers do not separately publish numerical shares specifically attributable to the trend first commerce model.

Hyper value commerce, which focuses on ultra-affordable merchandise across general retail and household categories, has demonstrated strong adoption across both metro and non-metro regions. Bain and Company and Flipkart report that hyper value commerce expanded from approximately 5% percent of India e-retail GMV in calendar year 2021 to between approximately 12% and 15% in calendar year 2024. On a US\$ 60 billion e-retail base, this range translates to an implied GMV contribution of approximately US\$ 7 to 9 billion. Industry commentary and business media citing research sources consistently identify Meesho as the principal operator in hyper value commerce, with Flipkart Shopsy and other digital marketplaces establishing significant presence in this value focused segment. However, quantitative market share estimates for individual operators within hyper value commerce are not consistently disclosed in the public domain.

Factors driving E-commerce growth

Growth of logistics and warehouses

1. Online retailers now deliver to 24,000 pin codes out of nearly 100,000 pin codes in the country.
2. India's warehousing sector, fuelled by consumer demand and e-commerce expansion, is poised to reach 516 million sq. ft. by 2026, with Mumbai, Pune, and Delhi leading the demand surge.

Internet content in local languages

1. Online retailers see this segment as the new growth driver with significant influx of mobile subscribers, who are now comfortable with languages other than English.
2. Indian language users on the internet is around 57% of the total internet users, as of January 2025.

Mobile commerce

1. Online retailers' growing reach in town and cities beyond metros is driven by an increased usage of mobile internet. Increased ownership of smartphones is helping more Indians access shopping websites easily.
2. Number of smartphone users in India is expected to reach 887.4 million by 2030.
3. India's smartphone exports hit a record US\$ 2.4 billion in October 2025, indicating a robust smartphone ecosystem that feeds into growing consumer usage and e-commerce participation.

Employment generation

1. Amazon India aims to create 20 lakh jobs by 2025, building upon its track record of generating over 13 lakh direct and indirect employment opportunities in the country. Over the past year, it facilitated the creation of 1.4 lakh jobs across various sectors, including IT, e-commerce, logistics, manufacturing, content creation, and skill development.
2. In October 2025, major e-commerce platforms including Flipkart, Amazon, and Myntra ramped up seasonal hiring ahead of festivities, collectively creating over 3.8 lakh seasonal job opportunities across supply chain, logistics, and customer service. Delivery personnel made up the largest share of festive hires.

Consumer spending

1. UPI transactions in India jumped from 92 crore in FY18 to 18,587 crore in FY25, with values rising from Rs. 1,10,000 crore (US\$ 17.07 billion) to Rs. 2,61,00,000 crore (US\$ 31.02 trillion), with CAGR of 114%.
2. E-commerce is rapidly growing in Tier-3 cities, where a larger share of consumers spend over Rs. 5,000 monthly (US\$ 58) on online shopping compared to bigger cities.

Payment's modernisation

1. In terms of the real-time digital payment infrastructure, backed by UPI and 24x7 NEFT, India has been ahead of the curve.
2. The COVID-19 pandemic has led to a further rise in digital, contactless payments as customer behaviour has shifted from cash to card.

Increase in smartphones driving e-commerce growth

1. As reported by Counterpoint Research, India's smartphone market has positioned itself as the second largest in the world by unit volume and the third largest by value in the third quarter of CY24. During this period, India represented 15.5% of global smartphone shipments.
2. According to the International Data Corporation's (IDC) Worldwide Quarterly Mobile Phone Tracker, India's smartphone market experienced a YoY growth of 4% in 2024, with total shipments reaching 151 million units. The robust performance in the first half of the year, which saw a growth rate of 7%, offset the slower growth in the second half, where the rate was only 2%.
3. The Indian government is emphasising on increasing the local value-addition on the manufacturing front. As the government's schemes, such as Production Related Incentive (PLI) progress to impact the overall electronic manufacturing ecosystem, mobile phone production is expected to increase in the coming years. Brands such as Micromax and Lava are expected to take advantage of the 'Aatmanirbhar Bharat' initiative and schedule their comeback.
4. India's smartphone market experienced a 4% YoY growth in CY24, with shipments reaching 151 million units, indicating a steady increase in smartphone adoption.

Source: [IBEF E-Commerce Report November 2025](#)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contains certain forward-looking statements that involve risks and uncertainties. You should read chapter titled “Forward Looking Statements” on beginning on page 30 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in Section titled “Risk Factors” beginning on page 43. This chapter should be read in conjunction with such risk factors. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included under the Section titled “Financial Information” beginning on page 209. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year. Unless the context otherwise requires, in this chapter, reference to “we”, “us”, “our”, “AEL”, “ACETECH” “Company” or “Our Company” refers to ACETECH E-COMMERCE LIMITED.

BUSINESS OVERVIEW

Our Company was originally incorporated as a Limited Liability Partnership under the provisions of the Limited Liability Partnership Act, 2008, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Mumbai, dated December 04, 2014, under the name “Acetech Ventures LLP” bearing LLPIN: AAD-0110. The Company was converted into a Public Limited Company, and its name was changed to “Acetech Ventures Limited” by a special resolution passed on January 30, 2024. A fresh certificate of incorporation consequent upon conversion was issued on February 21, 2024, by the Registrar of Companies, Mumbai. Subsequently, the name of the Company was changed from “Acetech Ventures Limited” to “Acetech E-Commerce Limited” with effect from November 25, 2024, pursuant to a Certificate of Incorporation on change of name issued by the Registrar of Companies.

Incorporated in 2014, Acetech Ventures LLP is to carry on the business of purchasing, selling, distributing, trading, acting as an agent, franchising, collaborating, exporting, merchandising, designing, packaging and dealing with all kinds of products, goods, commodities, merchandise accessories and equipment, wellness products and equipment and any other human centric products on the Company's online portals or websites as well as through ecommerce, e-commerce internet, intranet, stores, stalls or kiosks set up across India or abroad or in any other manner. *For more information, please refer to the section titled “History and Other Corporate Matters” starting on page 180.*

Acetech E-Commerce Limited (formerly known as Acetech Ventures Limited) is engaged in the e-commerce business with a focus on drop shipping, teleshopping, and direct-to-consumer strategies. Originally incorporated as a limited liability partnership, the Company was restructured into a public limited company in 2024 and has since developed capabilities in e-commerce management, warehousing, and global selling solutions. Acetech distributes products through major online platforms such as Naaptol, Shop101, and GlowRoad, as well as through its own dedicated portals. The Company’s business model is centred on identifying innovative and trending products and sourcing them primarily from domestic manufacturers and traders, with the majority of procurement taking place within Maharashtra, while also exploring select sourcing opportunities from international markets. Its core strength lies in anticipating consumer demand by curating products with strong market potential, thereby enabling profitability and growth. Our range of activities includes the following:

- Product Research and Identification
- Sourcing and Procurement
- Warehousing and Fulfilment
- E-Commerce Platform Management
- Marketing and Advertising
- Global Selling and Cross-Border Expansion

The e-commerce industry has witnessed exponential growth in recent years, revolutionizing consumer shopping habits and business operations. This surge is fueled by the increasing use of smartphones, m-commerce innovations like mobile wallets, one-click checkout, and augmented reality shopping experiences. E-commerce platforms have scaled up to international trade boundaries, enabling businesses to reach global markets with ease. At Acetech E-commerce, we make the most of these platforms and are strategically focused on expanding into cross-border selling, tapping into markets worldwide.

The Company’s business model is built on leveraging emerging product trends and recent market developments. Drawing on its experience in product research, the Company identifies products with strong potential for consumer acceptance and sources them from manufacturers or traders. These products are marketed digitally to a global audience through social media and other online platforms, enabling broad customer reach and efficient demand generation. While product life cycles are typically short, initial demand is often strong, allowing the Company to capture premium pricing and attractive margins.

Through our subsidiary, Conceptive Brains Private Limited, we focus on developing dedicated brands across niche product segments with medium to long-term growth potential. The subsidiary manages brands in categories such as personal care, ayurvedic products, dental care, car care, spiritual products, and eco-friendly homeware. These brands are marketed primarily through e-commerce platforms and supported by dedicated websites, with Conceptive Brains overseeing brand development, marketing, operations, and customer engagement.

Additionally, we operate in the United States through our wholly owned subsidiary, Acetech Ventures Inc., which functions as our international business development arm. The subsidiary focuses on e-commerce and wholesale distribution activities, leveraging a drop shipping model to collaborate with brands, identify promising products, and sell them across global platforms.

We operate through an integrated e-commerce management process that encompasses product identification, sourcing, distribution, and sales. Depending on the nature of the product, we either procure and store inventory for direct sale or, in select cases, identify formulations and operate under a deemed manufacturing license for products manufactured by third parties, subject to requisite regulatory approvals. Our distribution model is flexible and multi-channel, comprising self-drop shipping, fulfilling orders through third-party drop shippers, and leveraging leading online marketplaces and aggregator platforms to reach a broad consumer base.

KEY PERFORMANCE INDICATORS^

Key Financials Performance Indicators

(₹ in Lakhs)

Particulars	For the six month period ended September 30, 2025	For the Financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	4,043.47	7,028.05	6,024.82	5,237.82
EBITDA ⁽²⁾	778.32	934.24	664.09	241.60
EBITDA Margin % ⁽³⁾	19.25	13.29	11.02	4.61
PAT ⁽⁴⁾	573.60	687.97	402.14	151.56
PAT Margin % ⁽⁵⁾	14.19	9.79	6.67	2.89
Networth ⁽⁶⁾	2,211.90	1,276.84	588.87	186.73
RoE % ⁽⁷⁾	32.88	73.75	103.70	136.61
RoCE% ⁽⁸⁾	34.46	71.12	78.38	104.48

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.
- (3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (4) PAT means Profit After Tax as appearing in the Restated Financial Statements
- (5) PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
- (6) Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (7) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.
- (8) Return on Capital Employed is calculated as EBIT divided by Average capital employed, which is defined as shareholders' equity plus total debt. Here, EBIT is calculated as Profit before tax + Finance Costs.

Key Operational Performance Indicators

(₹ in Lakhs)

Particulars	For the Six months period ended on September 30, 2025	For the Financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations (1)	4,043.47	7,028.05	6,024.82	5,237.82
Number of Customers and Platforms (Nos) (2)	522	782	700	337
Average Revenue from operations per customer and platforms (3=1/2)	7.75	8.99	8.61	15.54
Advertisement and Marketing Cost (4)	30.19	73.16	96.59	73.44
Advertisement & Marketing Cost as a % of Revenue (5=4/1)	0.75%	1.04%	1.60%	1.40%

Employee Benefit Cost (6)	75.08	168.14	187.33	98.87
Number of Employees (Nos.) (7)	59	52	74	43
Average Employee Benefit Cost (8=6/7)	1.27	3.23	2.53	2.30

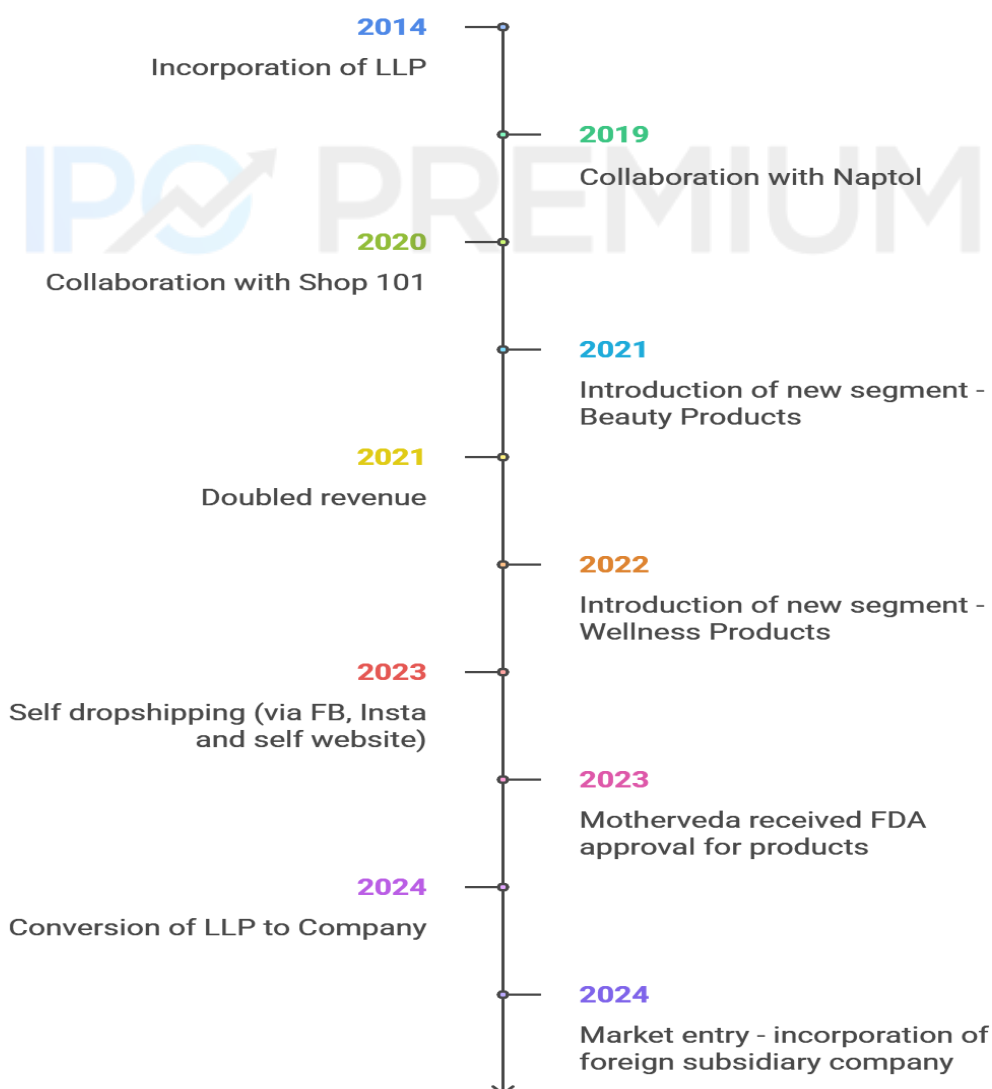
Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) Number of Customers and Platforms refers to the total count of
- B2B customers transacting directly
 - B2B customers transacting through platforms,
 - D2C customers transacting directly
 - total count of online platforms transacting directly and
 - aggregate state wise count of each platform through which B2C sales has been generated during the reporting period.
- (3) Average Revenue from operations per customer and platforms is calculated as Revenue from operations divided by Number of Customers and Platforms.
- (4) Advertisement and Marketing Cost means Advertisement and Marketing Cost as appearing in the Restated Financial Statements
- (5) Advertisement & Marketing Cost as a % of Revenue is calculated as Advertisement and Marketing Cost divided by Revenue from Operations.
- (6) Employee Benefit Cost means the Employee Benefit Cost as appearing in the Restated Financial Statements
- (7) Number of Employees means the total number of employees at end of the year/ period.
- (8) Average Employee Benefit Cost is calculated as Employee Benefit Cost divided by Number of Employee

^ As certified by M/s PDMS and Co LLP, Chartered Accountants vide their certificate dated February 19, 2026.

OUR ROADMAP

Strategic Growth and Expansion Timeline



BUSINESS MODEL

The total number of customers in case of B2B sales and platforms in case of B2C sales for six months period ended on September 30, 2025 and the past three financial years are as follows:

Particulars	Type	For six months period ended on September 30, 2025	FY 24-25	FY 23-24	FY 22-23
B2B	No. of customers	35	34	33	17
B2C	No. of platforms	10	10	9	9

The total number of products sold during six months period ended on September 30, 2025 and last three financial years are as follows:

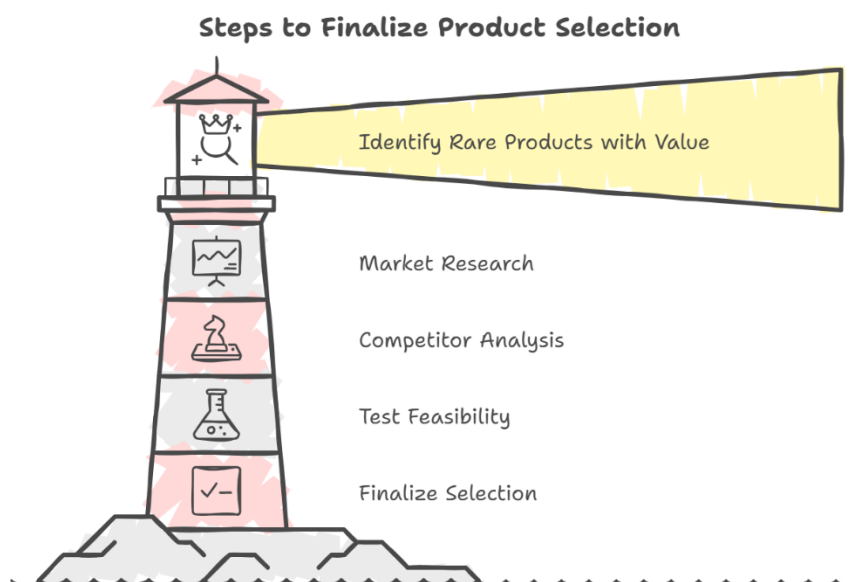
Year	Number of Products
For six months period ended on September 30, 2025	311
FY 24-25	488
FY 23-24	531
FY 22-23	214

The key activities undertaken during our business include the following:

- I. Product Research and Identification Process
- II. Sourcing and Procurement Process
- III. Warehousing and Fulfilment Process
- IV. Ecommerce Platform Management Process
- V. Marketing and Advertisement Process
- VI. Global Selling Expansion Process

I. Product Research and Identification Process

The Company follows a structured process to evaluate and select products with strong market potential. This involves assessing uniqueness, demand trends, consumer preferences, and commercial viability before finalizing products for sourcing and distribution. The process is designed to minimize risk while ensuring alignment with evolving customer needs and profitability objectives.



Stage 1: Evaluation of Product Attributes and Profitability

Potential products are assessed for differentiation, customer relevance, and margin potential. Factors considered include design, functionality, sustainability, and problem-solving capacity. Profitability is evaluated by comparing sourcing, logistics, and marketing costs against projected selling prices.

Stage 2: Market Research and Trend Analysis

The Company uses tools such as Google Trends, industry reports, social media analytics, and marketplace intelligence to identify emerging trends and product demand across categories. Seasonal and long-term demand patterns are mapped, and inputs from Key Account Managers of aggregator platforms are incorporated to align product selection with market requirements.

Stage 3: Competitor and Consumer Behaviour Assessment

Competitor offerings, pricing strategies, customer reviews, and purchase trends are analyzed to identify unmet needs and potential gaps in the market. Insights into consumer priorities and dissatisfaction levels inform product positioning and feature differentiation.

Stage 4: Feasibility Testing

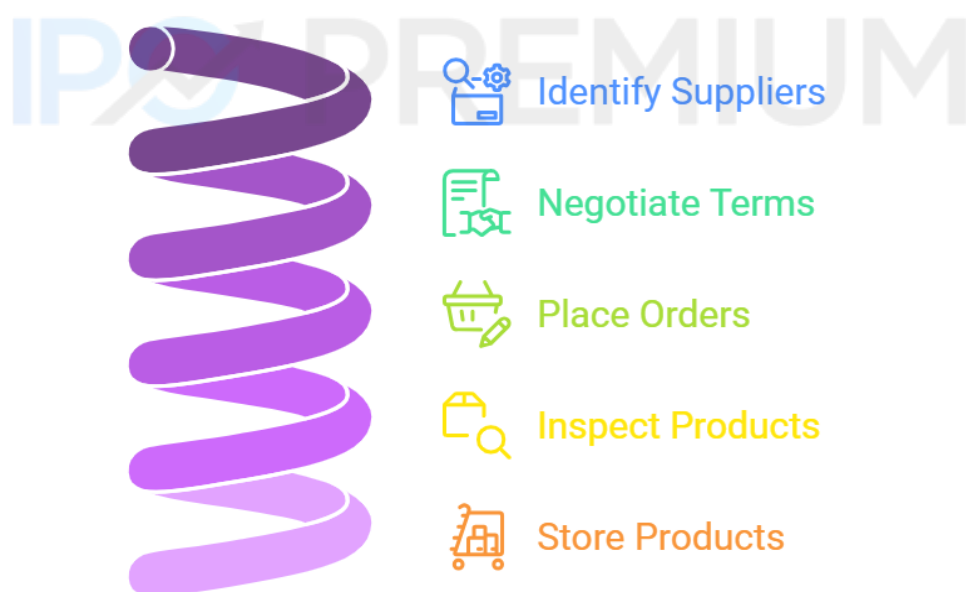
Products shortlisted are tested through limited releases on platforms such as Meta and social media channels. Sales performance, customer reviews, and return data are monitored to validate demand before scaling.

Stage 5: Final Selection and Sourcing Preparation

Products demonstrating sustained demand and profitability are finalized for sourcing. The Company then secures reliable suppliers, negotiates cost and delivery terms, and establishes a scalable supply chain. Marketing strategies are simultaneously developed to highlight product features and support successful launches.

II. Sourcing and Procurement Process

Once products are finalized, the Company follows a structured sourcing and procurement framework designed to ensure quality, cost efficiency, and reliability in supply. This process covers supplier identification, contract negotiation, order management, quality assurance, and storage.



Stage 1: Supplier Identification and Evaluation

Suppliers and manufacturers are identified through global online platforms, trade fairs, and industry networks. Each supplier is assessed based on credentials, certifications, product quality, and capacity to scale. Product samples are reviewed prior to establishing formal relationships.

Stage 2: Negotiation of Terms and Quality Standards

The Company conducts negotiations with short-listed suppliers to establish pricing, delivery timelines, payment schedules, and volume-based terms. Negotiations incorporate explicit quality benchmarks relating to materials, workmanship, and packaging, ensuring compliance with applicable industry standards.

Stage 3: Procurement and Order Fulfilment

Procurement orders are placed in line with supply chain requirements, with close coordination maintained with suppliers to ensure timely delivery. Issues that may affect schedules are proactively monitored and resolved.

Stage 4: Quality Control and Product Inspection

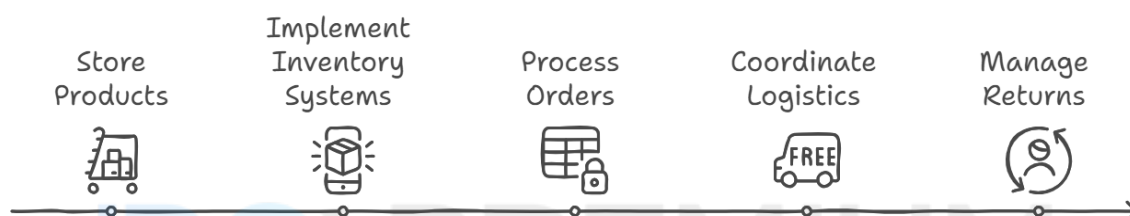
Shipments received are subjected to quality control checks to verify quantity, specifications, and packaging. Sampling methods are applied to test for defects or inconsistencies, and corrective measures such as replacements or credits are enforced where required.

Stage 5: Warehousing and Storage

Products are stored either in Company-managed facilities or with third-party logistics providers, depending on operational needs. Inventory management practices such as FIFO and LIFO are applied to safeguard product integrity, supported by regular audits to maintain accuracy and efficiency.

III. Warehousing and Fulfilment Process

The Company manages its warehousing and fulfillment operations through a combination of strategically located facilities and integrated logistics partnerships. These processes are designed to ensure timely deliveries, efficient inventory management, and consistent customer experience across markets.



Stage 1: Store Products in Strategic Warehouses for Quick Access

Efficient warehousing begins with selecting locations that ensure fast delivery to customers while minimizing transportation costs. We operate three dedicated warehouses, with one each in Bhiwandi, Bangalore, and Delhi. We analyze customer demographics and order patterns to identify regions with high demand. Warehouses are chosen or established in these strategic areas to reduce shipping times and enhance customer satisfaction. The layout of the warehouses is meticulously planned, categorizing products based on size, frequency of orders, or product type. For instance, fast-moving goods are stored near dispatch areas to accelerate the picking process. All our identified products have long shelf life.

It is pertinent to note that our marketing channels also include drop shipping. For certain products, we do not maintain inventory; instead, under our self-drop shipping model, we identify suitable products and list them on our platform, with fulfillment undertaken upon receipt of customer orders.

Stage 2: Process Orders for Fulfillment, Ensuring Items are Picked, Packed, and Shipped Efficiently

Once an order is placed, the fulfillment process begins. The system identifies the nearest warehouse with the product in stock to minimize shipping time. Using technologies like barcode scanning and automated picking systems, items are accurately selected from the inventory. Packaging is tailored to the product type, ensuring it is secure and presentable. The packing stations are equipped to handle various order sizes, ensuring swift processing while minimizing errors. This step is monitored through quality checks to verify order accuracy before shipment.

Stage 3: Coordinate with Logistics Partners for Timely Delivery

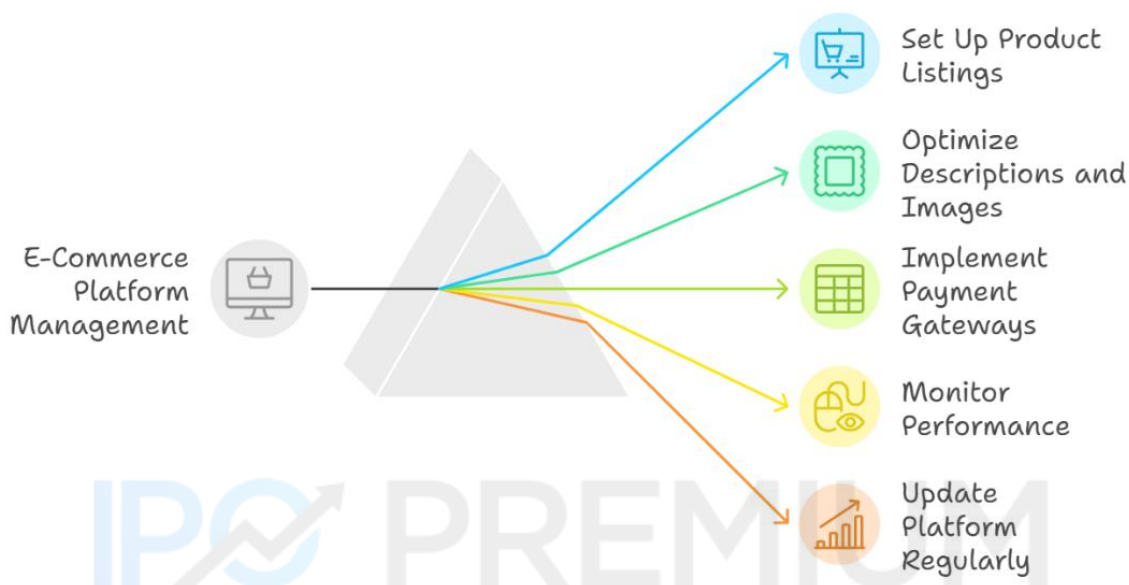
After packaging, the orders are handed over to logistics partners for delivery. The choice of courier depends on factors such as delivery speed, cost, and service quality in specific regions. Real-time tracking systems are integrated with logistics providers, allowing customers to monitor their orders from dispatch to delivery. Clear communication between the business and logistics partners ensures smooth coordination, especially during peak seasons or unexpected surges in demand. Businesses also negotiate service-level agreements (SLAs) with logistics partners to guarantee delivery timelines and manage exceptions proactively, ensuring a seamless experience for customers.

Stage 4: Manage Returns and Exchanges, Ensuring a Smooth Process for Customers

Returns and exchanges are a critical part of fulfilment, directly influencing customer loyalty. We create clear, customer-friendly return policies and integrate return request options into our platforms. Once a return is initiated, logistics partners arrange for the pickup of the product, ensuring convenience for the customer. The returned items are inspected upon arrival at the warehouse to assess their condition and determine whether they can be restocked or need disposal. Refunds or replacements are processed swiftly, keeping customers informed at each stage. Well-structured returns process not only enhances customer trust but also provides valuable insights into product quality and customer expectations.

IV. Our E-Commerce Platform Management Process

Effective management of e-commerce platforms is central to the Company's operations. This process encompasses the end-to-end lifecycle of product listings, optimization, secure transaction management, performance monitoring, and continuous updates. By combining disciplined execution with data-driven insights, the Company ensures that its products remain visible, competitive, and accessible across multiple online marketplaces as well as proprietary portals.



Stage 1: Product Listing and Onboarding

The process begins with setting up seller accounts on aggregators platforms such as Naaptol, and Shop101, each of which requires specific onboarding documentation, business verification, and payment credentials. Once registered, product listings are created with complete details including titles, descriptions, pricing, and images. Categories, tags, and keywords are carefully selected to maximize search visibility, and accuracy in listing inputs is maintained to avoid reduced exposure or compliance issues.

Stage 2: Optimization of Listings

Product listings are optimized to improve visibility and conversion. Keyword research is conducted to align product titles, descriptions, and meta tags with consumer search behavior. Descriptions highlight features, benefits, and differentiators, while professional images and videos build credibility and trust. Customer reviews and user-generated content further enhance product reputation. Pricing strategies are developed to balance competitiveness with profitability, and adjustments are made periodically based on competitor activity and demand trends.

Stage 3: Payment Integration and Transaction Security

On self-hosted platforms such as Shopify, secure payment gateways including PayPal, Stripe, Razorpay, and UPI-based solutions are integrated to support varied customer preferences. Compliance with PCI DSS and other security standards is maintained to protect sensitive data and mitigate fraud risk. Multiple payment options, including credit and debit cards, wallets, and cash-on-delivery, are offered to improve convenience. Cart abandonments and transaction failures are monitored, with recovery mechanisms such as automated follow-up emails implemented to restore potential sales.

Stage 4: Monitoring Performance and User Experience

Once platforms are live, continuous monitoring ensures seamless performance and product availability. Metrics such as page speed, bounce rate, conversion rate, and average order value are tracked through Google Analytics and platform

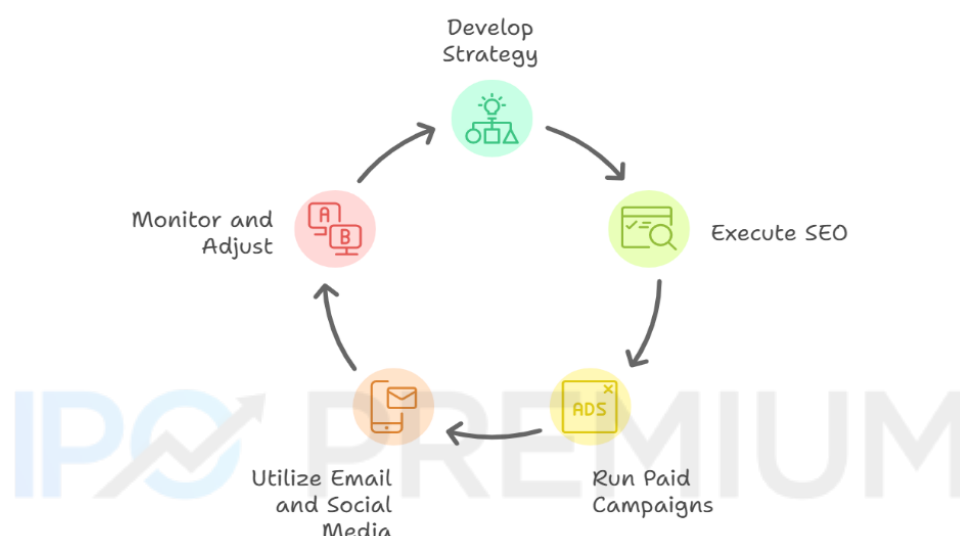
dashboards. Websites are tested regularly for mobile responsiveness, navigability, and checkout simplicity. Any issues such as broken links, slow loading times, or complicated workflows are promptly addressed. Real-time inventory monitoring tools synchronize stock levels across platforms to prevent overselling or stockouts.

Stage 5: Updates and Content Refresh

Platforms are updated regularly with new product launches, promotions, and content to sustain engagement and drive conversions. Campaigns include banners, seasonal offers, discounts, and limited-time deals. Product descriptions, FAQs, and policy pages are reviewed to maintain accuracy and compliance. Content marketing initiatives such as blogs, newsletters, and videos are deployed to enhance SEO performance and organic traffic. Customer feedback is systematically analyzed to guide improvements in listings, policies, and product offerings, supporting retention and repeat purchases.

V. Marketing and Advertising

The Company undertakes structured marketing and advertising activities to promote products, build brand recognition, and drive conversions across markets. The process spans strategy formulation, execution across organic and paid channels, consumer engagement, and performance monitoring.



Stage 1: Strategy Development

Each campaign begins with a marketing strategy aligned to the product's value proposition and the target audience's profile. Market research, demographic analysis, and buyer personas guide messaging, channel selection, and campaign objectives. Timelines, budgets, and KPIs are established to measure outcomes such as brand awareness, traffic generation, and conversions.

Stage 2: Search Engine Optimization (SEO)

SEO is deployed to increase organic visibility of products and brand-owned platforms. Keyword research informs product titles, descriptions, and content creation. Technical improvements such as site speed, mobile responsiveness, and security support higher rankings. Content marketing, including blogs, guides, and testimonials, enhances domain authority, while off-page initiatives such as link-building further strengthen performance.

Stage 3: Paid Campaigns

Targeted advertising is executed through pay-per-click campaigns and social media placements. Google Ads secure visibility in search results, while platforms such as Facebook and Instagram allow audience segmentation by demographics, interests, and behavior. Campaigns are designed with clear objectives and undergo A/B testing. Performance is monitored through CTR, CPC, and ROAS, and retargeting tools are used to re-engage prior visitors who did not complete purchases.

Stage 4: Direct and Social Engagement

The Company uses email marketing and social media engagement to foster customer relationships and encourage repeat purchases. Email campaigns are segmented by customer type i.e. new, returning, or dormant; and include product recommendations, promotions, and updates. Social media platforms are used to showcase products through posts, stories, and reels, and also serve as touchpoints for responding to queries, collecting feedback, and building communities. Regular interaction improves loyalty and strengthens brand positioning.

Stage 5: Performance Monitoring and Optimization

Campaign outcomes are continuously tracked using analytics tools including Google Analytics, Facebook Ads Manager, and email dashboards. KPIs such as traffic, conversion rates, bounce rates, and acquisition costs are reviewed to assess effectiveness. Underperforming campaigns are refined based on insights into targeting, creative content, or customer response. These analytics also inform future strategies, ensuring that marketing investments deliver sustained ROI.

VI. Global Selling Expansion Process

The Company pursues international growth through a structured process that identifies high-potential products, secures reliable sourcing, adapts listings to local markets, and ensures efficient cross-border fulfillment. This framework enables scalable participation in global e-commerce while maintaining quality and cost discipline.

Stage 1: Product Selection

Global market research guides the identification of products suited for international demand. Tools such as Google Trends, Amazon Best Sellers, and industry reports are used to assess consumer preferences, competitive intensity, and differentiation opportunities. Products with sustained demand and distinctive positioning such as eco-friendly or niche health categories are prioritized for overseas markets.

Stage 2: Supplier Engagement

Reliable supply arrangements are critical for maintaining quality and cost competitiveness in cross-border commerce. The Company identifies regional or international manufacturers and wholesalers through platforms such as Alibaba, IndiaMart, and trade fairs. Suppliers are evaluated on quality, lead times, and scalability, with samples tested prior to engagement. Local or regional sourcing is preferred where it reduces logistical costs and improves delivery timelines.

Stage 3: Marketplace Selection and Localization

Entry into new geographies is achieved through leading international aggregator platforms alongside country-specific marketplaces where relevant. Marketplaces are chosen based on reach, seller support policies, and logistics infrastructure. Product listings are adapted for regional markets with localized language, culturally relevant positioning, and competitive pricing to maximize customer acceptance.

Stage 4: Fulfilment and Cross-Border Logistics

Efficient fulfillment is ensured through a mix of third-party logistics providers, dedicated fulfilment centres such as Amazon FBA, and direct shipping arrangements. Customs regulations, tariffs, and duties are analyzed to ensure compliance and cost efficiency. Integration of real-time tracking systems and structured returns management supports reliability and customer confidence.

TOP SELLING PRODUCTS

Top 5 products sold:

For the six months period Ended September 30, 2025

Particulars	Quantity Sold (No. of Units)	Rate (₹ Per Unit)	Revenue (₹ in lakhs)	% of Total Revenue
Product 1	15,000	2005.00	300.75	7.44%
Product 2	68,970	400.97	276.55	6.84%
Product 3	24,825	317.96	78.93	1.95%
Product 4	28,482	275.00	78.33	1.94%
Product 5	27,521	275.00	75.68	1.87%

For the Financial Year Ended March 31, 2025

Particulars	Quantity Sold (No. of Units)	Rate (₹ Per Unit)	Revenue (₹ in lakhs)	% of Total Revenue
Product 1	96,585	1,324.03	1278.81	18.20%
Product 2	35,980	2,271.81	817.40	11.63%
Product 3	1,49,537	361.73	540.92	7.70%
Product 4	57,400	720.00	413.28	5.88%
Product 5	49,062	272.47	133.68	1.90%

For the Financial Year Ended March 31, 2024

Particulars	Quantity Sold (No. of Units)	Rate (₹ Per Unit)	Revenue (₹ in lakhs)	% of Total Revenue
Product 1	8,06,913	85.67	691.28	11.47%
Product 2	73,238	231.26	169.37	2.81%

Product 3	71,060	202.37	143.80	2.39%
Product 4	40,908	310.85	127.16	2.11%
Product 5	6,520	1780	116.06	1.93%

For the Financial Year Ended March 31, 2023

Particulars	Quantity Sold (No. of Units)	Rate (₹ Per Unit)	Revenue (₹ in lakhs)	% of Total Revenue
Product 1	40,399	976.93	394.67	7.53%
Product 2	69,046	489	337.63	6.45%
Product 3	1,00,942	287.47	290.18	5.54%
Product 4	49,242	509.02	250.65	4.79%
Product 5	12,620	1617.06	204.07	3.90%

Note: All the product categories are different for each of the financial years. Further, our company does not want to reveal the name of the product due to market competition in online trending goods.

PICTURES OF VARIOUS CATEGORY OF PRODUCTS





GEOGRAPHIC REVENUE BIFURCATION

(In ₹ Lakhs)

Particulars	For six months period ended September 30, 2025		For the Financial Year Ended					
			31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Domestic	4,003.50	99.01	6,769.51	96.00	6,024.82	100.00	5,237.82	100.00
Andaman and Nicobar Islands	0.08	0.00	0.40	0.01	0.01	0.00	1.63	0.03
Andhra Pradesh	73.23	1.81	157.46	2.24	219.66	3.65	439.88	8.40
Arunachal Pradesh	22.09	0.55	14.25	0.20	13.91	0.23	35.41	0.68
Assam	48.68	1.20	48.25	0.69	80.15	1.33	53.80	1.03
Bihar	34.00	0.84	55.43	0.79	100.25	1.66	83.16	1.59
Chandigarh	10.65	0.26	10.91	0.16	14.59	0.24	22.96	0.44
Chhattisgarh	20.33	0.50	29.92	0.43	37.62	0.62	35.21	0.67
Dadara & Nagar Haveli	6.22	0.15	6.51	0.09	7.12	0.12	2.87	0.05
Delhi	78.69	1.95	61.62	0.88	507.53	8.42	268.12	5.12
Goa	14.76	0.37	23.91	0.34	27.42	0.46	23.21	0.44
Gujarat	497.47	12.30	277.23	3.94	631.62	10.48	336.09	6.42
Haryana	33.92	0.84	93.36	1.33	363.52	6.03	115.60	2.21
Himachal Pradesh	23.51	0.58	26.95	0.38	22.66	0.38	29.23	0.56
Jammu & Kashmir	24.27	0.60	16.54	0.24	25.88	0.43	41.14	0.79
Jharkhand	19.83	0.49	26.67	0.38	57.01	0.95	33.02	0.63
Karnataka	142.38	3.52	273.36	3.89	366.61	6.09	537.84	10.27
Kerala	136.24	3.37	121.45	1.73	201.68	3.35	508.83	9.71
Lakshadweep	0.01	0.00	-	-	-	-	-	-
Madhya Pradesh	99.61	2.46	164.31	2.34	223.86	3.72	155.74	2.97
Maharashtra	2,126.74	52.60	4,486.34	63.83	1,784.50	29.62	940.06	17.95
Manipur	10.18	0.25	6.30	0.09	7.75	0.13	7.34	0.14
Meghalaya	7.47	0.18	7.65	0.11	12.98	0.22	5.81	0.11
Mizoram	2.94	0.07	0.94	0.01	4.55	0.08	0.58	0.01
Nagaland	5.46	0.14	2.22	0.03	2.23	0.04	11.24	0.21
Odisha	25.81	0.64	31.74	0.45	54.25	0.90	77.91	1.49
Pondicherry	6.51	0.16	20.63	0.29	7.42	0.12	8.94	0.17
Punjab	51.88	1.28	54.06	0.77	105.39	1.75	153.29	2.93
Rajasthan	51.44	1.27	54.14	0.77	179.31	2.98	221.63	4.23
Sikkim	10.18	0.25	10.08	0.14	6.63	0.11	4.49	0.09
Tamil Nadu	151.69	3.75	305.72	4.35	328.33	5.45	421.24	8.04
Telangana	66.58	1.65	126.00	1.79	97.19	1.61	245.63	4.69
Tripura	10.91	0.27	14.61	0.21	9.44	0.16	5.41	0.10
Uttar Pradesh	116.80	2.89	129.23	1.84	362.18	6.01	297.28	5.68
Uttarakhand	19.88	0.49	20.01	0.28	19.42	0.32	19.42	0.37
West Bengal	52.79	1.31	89.99	1.28	142.15	2.36	93.84	1.79
Daman and Diu	0.31	0.01	1.29	0.02	-	-	-	-

International	39.96	0.99	258.55	4.00	-	-	-	-
United States of America	39.96	0.99	228.71	3.25	-	-	-	-
Canada	-	-	29.83	0.42	-	-	-	-
Grand Total	4,043.47	100.00	7,028.05	100.00	6,024.82	100.00	5,237.82	100.00

GEOGRAPHICAL BIFURCATION OF PRODUCT PROCUREMENT:

State/Country Product procurement is as follows:

(₹ in Lakhs)

Particulars	For six months period ended September 30, 2025		For the Financial Year Ended					
			31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Domestic	-	-	4,115.61	96.09	2,191.26	100.00	2,643.00	100.00
Andhra Pradesh	-	-	-	-	-	-	9.75	0.37
Assam	-	-	-	-	-	-	0.23	0.01
Bihar	-	-	-	-	-	-	0.21	0.01
Dadara & Nagar Haveli	-	-	-	-	1.68	0.08	-	-
Delhi	1,282.78	50.65	891.48	20.81	704.74	32.16	1,582.50	59.87
Gujarat	223.11	8.81	263.19	6.14	152.06	6.94	76.53	2.90
Haryana	4.56	0.18	14.47	0.34	29.73	1.36	178.77	6.76
Himachal Pradesh	-	-	0.83	0.02	0.40	0.02	-	-
Jammu & Kashmir	-	-	-	-	-	-	0.63	0.02
Jharkhand	-	-	-	-	-	-	283.59	10.73
Karnataka	0.01	0.00	6.92	0.16	0.02	0.00	13.51	0.51
Kerala	-	-	-	-	-	-	4.32	0.16
Madhya Pradesh	-	-	-	-	0.23	0.01	471.49	17.84
Maharashtra	990.73	39.12	2,923.24	68.25	1,266.96	57.82	0.44	0.02
Odisha	-	-	-	-	-	-	3.57	0.14
Punjab	-	-	6.36	0.15	1.35	0.06	0.88	0.03
Rajasthan	0.50	0.02	0.72	0.02	17.73	0.81	4.11	0.16
Tamil Nadu	-	-	0.86	0.02	0.00	0.00	6.11	0.23
Telangana	-	-	-	-	0.01	0.00	5.21	0.20
Uttar Pradesh	1.46	0.06	0.23	0.01	16.36	0.75	0.89	0.03
Uttarakhand	-	-	-	-	-	-	0.26	0.01
West Bengal	-	-	7.31	0.17	-	-	-	-
International	29.46	1.16	167.69	3.91	-	-	-	-
USA	29.46	1.16	167.69	3.91	-	-	-	-
Grand Total	2,532.60	100.00	4,283.29	100.00	2,191.26	100.00	2,643.00	100.00

COMPANY TYPE AND CUSTOMER SEGMENTS REVENUE BIFURCATION

The revenue bifurcation according to the company type and customer segments are as follows:

(₹ in Lakhs)

Particulars	For the six months period ended September 30, 2025		For six months period ended September 30, 2025					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
B2B Sale	2,177.80	53.86%	3,717.53	52.90%	974.9	16.18%	332.32	6.34%
D2C Sale	666.19	16.48%	673.77	9.59%	819.02	13.59%	138.02	2.63%
Dropshipping	50.10	1.24%	503.95	7.17%	2,695.60	44.74%	1,282.36	24.48%
Market Place	32.75	0.81%	275.44	3.92%	30.06	0.50%	63.06	1.20%
Tele-shopping	1,116.63	27.62%	1,857.36	26.43%	1,505.24	24.98%	3,422.07	65.33%
Grand Total	4,043.47	100.00%	7,028.05	100.00%	6,024.82	100.00%	5,237.82	100.00%

The above revenue has been classified based on the nature and source of sales channels, as follows:

- B2B Sales:** Revenue derived from direct sales made to business customers.
- D2C Sales:** Revenue from direct sales made to end customers through the Company's own channels.

3. **Drop-shipping:** Revenue from transactions wherein customer orders are received through third-party applications/platforms, and the Company fulfils the orders directly on behalf of such platforms demonstrations on TV and place orders through a phone call, SMS, or online link associated with the telecast
4. **Marketplace Sales:** Revenue from sales executed through online marketplaces / e-commerce platforms / aggregator platforms where the Company sells its products to end customers via these third-party platforms.
5. **Tele-shopping:** Revenue generated from orders received through television-based marketing and product promotion channels.

BRANDS OPERATED UNDER OUR SUBSIDIARY – CONCEPTIVE BRAINS PVT. LTD.

Conceptive Brains Private Limited (“Conceptive Brains”), a subsidiary in which Acetech E-Commerce Limited holds a 100.00% controlling stake, was incorporated in 2024 with the objective of developing dedicated brands in niche product segments identified as having medium to long-term growth potential. Conceptive Brains operates primarily through e-commerce platforms, focusing on distinct product categories marketed under individual brand names. These brand names are trademarked in the name of the parent company, and the subsidiary is authorized to use them.

Conceptive Brains does not engage in manufacturing; instead, it sources products through white-label engagement with third-party vendors. The subsidiary’s core functions include brand development, website management, marketing, operations, and customer service. The brands currently managed under Conceptive Brains are as follows:

Brand Logo	Profile	Website Link
	The Good Planet is a sustainability-focused brand dedicated to providing eco-friendly homeware, personal care, and household essentials that help consumers transition to a greener, chemical-free lifestyle. The Good Planet offers a diverse range of eco-friendly homeware, personal care, and household essentials, including natural cleaning products, bamboo alternatives, kitchenware, plastic-free utensils, and artistic home decor made from clay, glass, and wood, promoting a sustainable and planet-friendly lifestyle.	www.thegoodplanet.in
	Motherveda focuses on raising awareness about Ayurvedic products, with a special emphasis on men's health, diabetes management, weight control, and hair care. Their products are available on multiple e-commerce platforms as well as their own website.	www.motherveda.in
	Rudraveda specializes in high-quality spiritual products such as rudraksha beads, bracelets, idols, spiritual car dashboard accessories, rakhis, navratna stones, tabletops, and Vastu-related items.	www.rudraveda.in
	TheKartClub.in (for India) and TheKartClub.com (for the US) offer a wide range of home, personal, and lifestyle products, including perfumes, apparel, kitchen utilities, and car care items.	www.thekartclub.com
	Ayurjeet offers a variety of personal care products, including hair colour shampoo with conditioner, fat reducer cream, slimming massage oil, smoky instant pain relief, and hair removal spray.	www.ayurjeet.in

Brand Logo	Profile	Website Link
Mr.Moto	Deals in Car and Motorbike utility products that help in car décor / cleaning.	www.mrmoto.in

INTERNATIONAL OPERATIONS – ACETECH VENTURES INC. (USA SUBSIDIARY)

Acetech Ventures Inc., a wholly owned subsidiary of Acetech E-Commerce Limited, was incorporated on April 2, 2024, under the laws of the State of Delaware, United States of America. The subsidiary maintains its registered office at 3524 Silverside Road, Suite 35B, Wilmington, Delaware, 19810, USA.

Acetech Ventures Inc. was established as the Company's international business development arm with the objective of supporting e-commerce operations overseas, facilitating global trading opportunities, and enabling cross-border commerce. In addition to serving as a platform for market entry in the United States, the subsidiary also undertakes wholesale distribution in select international markets.

The subsidiary operates primarily through a drop shipping model, which allows it to collaborate with brands, identify products with potential demand, and distribute them across various e-commerce platforms without maintaining significant inventory. Fulfilment operations, including inventory management and logistics, are streamlined through third-party service providers, enabling scalability while maintaining cost efficiency.

Acetech Ventures Inc. represents the Company's strategic initiative to establish a direct presence in one of the largest global consumer markets while building operational capabilities to support long-term international expansion.

OUR DISTRIBUTION CHANNELS

The Company distributes its products through multiple sales channels to enhance market reach and serve varied customer segments. These channels include online B2B e-commerce platforms, drop shipping arrangements, and self-distribution. This multi-channel structure provides operational flexibility, supports scalability, and reduces dependence on any single distribution route. The following sections outline the nature of each channel and the Company's approach to utilizing them.

The classification between B2B and B2C transactions is based on the nature of invoicing and the identity of the contracting counterparty across various e-commerce platforms. Transactions wherein the e-commerce aggregator platforms directly raise invoices to the end consumers are classified as Business-to-Consumer (B2C).

In contrast, in cases where the e-commerce platforms raise invoices to enterprises registered under GST, which act as intermediaries or facilitators, such transactions are classified as Business-to-Business (B2B). Although the goods in these cases are shipped directly to the end customers, the invoicing is undertaken in the name of these intermediary enterprises.

1. Products Distributed Through Online Aggregator Platforms

The Company distributes its products through established online marketplaces and aggregator platforms such as Naaptol and Shop101. These platforms act as intermediaries, providing access to a broad customer base and facilitating sales without requiring the Company to develop independent consumer-facing infrastructure.

Under this model, Acetech lists its products on the aggregator's platform, following its requirements for product information, pricing, and compliance with return and customer service policies. Customer orders are routed through the aggregator's system, after which the Company undertakes order processing, packaging, and dispatch. The aggregator manages platform-related customer interactions, including order tracking and returns.

This channel enables Acetech to benefit from the scale and reach of established platforms, providing exposure to a large volume of potential customers and supporting sales growth across multiple product categories.



WIDE REACH



TRUST FACTOR



EASE OF USE

2. Drop shipping via Third-Party Drop shippers

Under this model, the Company partners with independent drop shippers who market and promote Acetech's products through their own channels, such as e-commerce websites or social media platforms. The drop shippers manage customer acquisition and order placement, while Acetech fulfils the orders directly from its inventory.

When a customer places an order with a drop shipper, the details are transmitted to Acetech for processing. The Company is responsible for packaging and shipping the product to the end customer, whereas the drop shipper earns a margin or commission based on pre-agreed terms.

This channel enables Acetech to expand market reach without directly incurring customer acquisition costs, while retaining control over fulfilment standards and product quality.



3. Self-Distribution (Acetech as a Self-shipper)

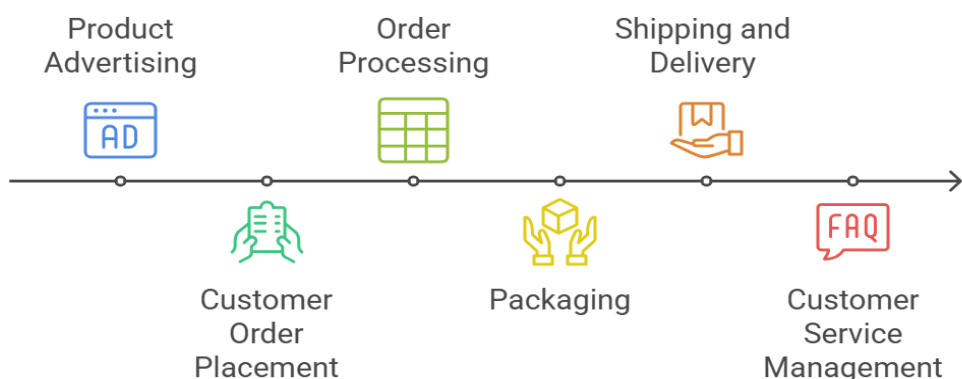
Alongside third-party partnerships, the Company also undertakes self-shipping by marketing products through its own websites, such as *Ayurjeet*, *Motherveda*, etc. as well as through social media and digital advertising channels. Products are also listed directly on select online marketplaces.

In this model, Acetech manages the entire fulfilment cycle in-house, including order processing, packaging, shipping, and after-sales services such as customer support, returns, and refunds.

This approach allows the Company to exercise greater control over customer experience while retaining higher margins by reducing reliance on intermediaries.

All the websites through which the company conducts its operations and product promotions are owned and operated by the company.

Acetech Self-Dropshipping Process



Summary of our Distribution Channels

Channel	Process	Advantages	Challenges
Online Aggregator Platforms	Products listed on aggregator platforms (e.g., Amazon, Naaptol, Shop101) with Acetech handling fulfillment.	Wide customer reach; easy setup; access to established user base.	Platform fees and commissions; intense competition with other sellers; limited brand differentiation.
Third-Party Drop shipping	Independent drop shippers' market Acetech's products through their own online channels; Acetech fulfills orders.	Low marketing costs; scalable model with multiple drop shippers; increased brand visibility across varied segments.	Dependence on drop shippers for customer acquisition; variable quality of customer engagement.
Self-Distribution (Own shipping)	Acetech sells directly through its own websites (e.g., Ayurjeet, Motherveda, Rudraveda, etc.) and manages the entire order lifecycle.	Higher margins; full control over brand presentation and customer experience; direct engagement and feedback collection.	Requires higher investment in marketing, fulfillment, and logistics; slower scalability compared to other models.

TOP 10 CUSTOMERS AND SUPPLIERS

A) Contribution of Top 10 Customers to Total Sales (%)

(In ₹ Lakhs)

Particulars	For the Six months period ended on September 30, 2025		For the Financial Year Ended					
			31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Customer/ Platform 1	1,652.45	40.87%	3,122.73	44.43%	2,521.14	41.85%	3,422.07	65.33%
Customer/ Platform 2	1,116.63	27.62%	1,857.36	26.43%	1,503.52	24.96%	687.91	13.13%
Customer/ Platform 3	393.83	9.74%	459.29	6.54%	475.71	7.90%	593.27	11.33%
Customer/ Platform 4	50.10	1.24%	391.34	5.57%	285.92	4.75%	137.67	2.63%
Customer/ Platform 5	43.45	1.07%	254.26	3.62%	198.51	3.29%	122.85	2.35%
Customer/ Platform 6	38.16	0.94%	162.22	2.31%	196.30	3.26%	59.31	1.13%
Customer/ Platform 7	38.01	0.94%	78.80	1.12%	193.92	3.22%	31.52	0.60%
Customer/ Platform 8	37.79	0.93%	78.33	1.11%	140.45	1.98%	30.04	0.57%
Customer/ Platform 9	37.49	0.93%	65.60	0.93%	119.18	2.33%	29.72	0.57%
Customer/ Platform 10	37.23	0.92%	41.26	0.59%	46.26	0.77%	28.69	0.55%
Total	3,445.13	85.20%	6,511.18	92.65%	5,680.92	94.29%	5,143.06	98.19%

*We have not disclosed the name of Customers as we have not received NOC from them.

Note: Top 10 Customers for each period are considered separately.

B) Contribution of Top 10 Vendors to Total Purchases (%)

(In ₹ Lakhs)

Particulars	For the Six months period ended		For the Financial Year Ended					
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Purchase	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Supplier 1	1137.25	44.90	2,037.54	47.57	426.48	19.46	295.49	11.18
Supplier 2	601.20	23.74	410.85	9.59	237.87	10.86	278.57	10.54
Supplier 3	171.97	6.79	151.50	3.54	221.53	10.11	238.00	9.00
Supplier 4	50.29	1.99	121.82	2.84	220.84	10.08	229.62	8.69
Supplier 5	49.35	1.95	114.07	2.66	137.12	6.26	181.16	6.85
Supplier 6	44.30	1.75	101.30	2.36	91.11	4.16	134.77	5.10
Supplier 7	29.86	1.18	91.13	2.13	84.28	3.85	133.01	5.03
Supplier 8	29.57	1.17	89.69	2.09	66.88	3.05	131.53	4.98
Supplier 9	29.52	1.17	61.20	1.43	49.21	2.25	117.82	4.46
Supplier 10	29.48	1.16	57.97	1.35	41.28	1.88	106.76	4.04
Total	2172.80	85.79	3,237.06	75.57	1576.60	7196.00%	1,846.73	69.87

**We have not disclosed the name of Suppliers as we have not received NOC from them.*

Note: Top 10 Suppliers for each period are considered separately

PLANT AND MACHINERY

The Company does not own or operate plant and machinery, as it is not engaged in any manufacturing activities.

CAPACITY UTILIZATION

The concept of capacity utilization is not applicable to the Company, as it does not undertake manufacturing activities. The Company's operations are focused on product sourcing, warehousing, fulfillment, and distribution.

OUR STRATEGY

Our strategy is focused on consolidating our position in the e-commerce sector by deepening customer engagement, expanding market reach, and strengthening operational resilience. Drawing on our experience in identifying emerging trends and scaling high-demand products, we aim to sustain growth through marketing initiatives, disciplined working capital management, and selective inorganic opportunities.

1. Strengthening Brand Visibility through Marketing and Advertisement

Brand awareness and consumer trust are critical differentiators in the e-commerce industry. We intend to expand our marketing and advertisement initiatives to build visibility, drive customer acquisition at scale, and enhance repeat purchase behaviour. Our approach emphasises digital marketing across search engines and social media platforms, performance-driven advertising campaigns, and the creation of high-quality content, including video productions and influencer collaborations. These measures are expected to increase customer recall, improve positioning as a trusted provider of trending products, and deepen penetration across Tier II and Tier III cities as well as rural markets.

2. Supporting Growth through Adequate Working Capital

The dynamic nature of our business, characterised by short product cycles and shifting consumer demand, requires careful working capital management. Ensuring liquidity and operational flexibility enables us to procure products quickly, respond to changes in demand, and support timely payments to suppliers. By maintaining adequate working capital buffers, we are better positioned to scale operations during periods of peak demand and safeguard against disruptions caused by supply chain volatility.

3. Pursuing Inorganic Growth Opportunities

In addition to organic expansion, we plan to selectively evaluate acquisitions and strategic investments that can complement our existing operations. Such opportunities may provide access to new categories, enhance geographic reach, or strengthen technological and operational capabilities. While these opportunities will be considered prudently, inorganic initiatives may allow us to accelerate growth and build a more diversified portfolio.

OUR COMPETITIVE STRENGTHS

1. Unique and Scalable Business Model

The Company has developed a flexible business model centred on identifying short-cycle product trends, sourcing them efficiently, and marketing them digitally across global platforms. This approach allows rapid scaling of high-demand products with minimal inventory risk, enabling timely entry into consumer trends.

2. Brand Development Capabilities

Through its subsidiary, Conceptive Brains Private Limited, the Company has created niche brands in categories such as personal care, ayurvedic products, and eco-friendly homecare. Complementing this, Acetech Ventures Inc. in the United States strengthens international presence by collaborating with local brands and leveraging a drop shipping model to distribute products across multiple platforms.

3. Sector Experience

With nearly a decade of operating history since 2014, the Company has built expertise in consumer demand analysis, product life-cycle management, and execution of e-commerce operations. This accumulated experience supports its ability to adapt quickly to evolving trends and scale operations efficiently.

4. Margin Potential

The Company's model emphasizes entry into products with strong near-term demand. Such products often command premium pricing in their initial lifecycle, allowing the Company to capture attractive margins before market saturation occurs.

MARKETING STRATEGY

Our marketing strategy is designed to enhance visibility, support customer acquisition and build long term brand engagement across proprietary platforms and third-party marketplaces. The approach emphasises alignment between each product's value proposition and the profile of its target audience, supported by research, analytics and performance measurement.

At the commencement of each campaign, market research and demographic profiling are undertaken to ensure that messaging, positioning and channel selection are appropriate for the intended customer segment. Budgets and timelines are determined in advance, and performance benchmarks are set to evaluate outcomes such as brand awareness, traffic generation and sales conversion.

Search engine optimisation constitutes an important element of this strategy. Targeted keyword integration, enhanced product descriptions and content initiatives such as blogs, testimonials and product guides are employed to improve organic visibility of our websites and product listings. Technical improvements relating to mobile responsiveness, site speed and security are implemented to further strengthen search rankings.

In parallel, targeted advertising is undertaken on search engines and social media platforms. Google Ads provide visibility in customer search flows, while platforms such as Facebook and Instagram enable segmentation of audiences by demographic profile, interests and behaviour. Campaigns are continuously tested and refined with reference to indicators such as click through rates, cost per click and return on advertising spend. Retargeting initiatives are applied to re-engage customers who have shown prior interest but not completed purchases.

Direct and social engagement supports the building of lasting customer relationships. Social media platforms are used to showcase products and also provide an avenue for customer interaction, query resolution and feedback collection. Performance monitoring is embedded across all marketing activities. Analytics tools are used to evaluate outcomes and to refine underperforming initiatives on the basis of customer response, targeting efficiency and content quality. Insights derived from this process are incorporated into subsequent campaigns, thereby ensuring that marketing expenditure is directed towards sustainable returns and supports continued growth.

HUMAN RESOURCES

Our personnel policies are aimed at recruiting talented individuals, facilitating their integration, and promoting the development of their skills. As on September 30, 2025, we had workforce of 59 employees. The following table illustrates the breakdown of the numbers of employees by Department:

Department	Number of Employees
Administration	1
Accounts Team	4
Digital Team	2
Management Team	5
Packing	47
TOTAL	59

Notes: Marketing activities of the Company are undertaken through a combination of outsourced and in-house resources. The Company engages external agencies and consultants for campaign execution and platform-specific promotional activities, while its Digital Team, comprising two members, manages key marketing functions. The Digital Team is

responsible for activities such as product listing, cataloguing, formulation of campaign strategies, execution oversight, and social media initiatives.

We have not experienced any strikes, work stoppages, labour disputes or actions by or with our employees and we consider our relationship with our employees to be good. All the employees who are employed in their respective departments work with integrity to make sure the operation the company has fulfilled and the targets the company has set are achieved.

There are no contractual employees in our Business at the time filing of Red Herring Prospectus.

The attrition rate of Employees for Six months period ended on September 30, 2025 and last three years is 41.44%, 168%, 238% and 223%, for the financial years 2024-25, 2023-24 & 2022-23 respectively.

Particulars	For the Six months period ended on September 30, 2025	For the Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Employees at the beginning	52	74	43	26
New Joiners	30	84	170	94
Employees Left	23	106	139	77
Total Employees at the end	59	52	74	43
Attrition rate (%)	41.44%	168%	238%	223%

Note: Attrition Rate (%) = (Number of Employees Resigned during the Period ÷ Average Number of Employees during the Period) × 100.

Our attrition levels are elevated relative to traditional industry benchmarks. This reflects the nature of the e-commerce sector, where higher turnover is common among frontline operational staff engaged in functions such as warehousing and fulfilment. The attrition rates presented above should therefore be viewed in the context of the Company's operating model and industry dynamics.

The Company's workforce primarily comprises personnel engaged in warehousing, logistics, and other operational functions that are cyclical and volume-dependent in nature. The higher attrition rates during the periods under review were largely attributable to (i) temporary or ad-hoc hiring undertaken to meet peak seasonal demand, (ii) the transition and consolidation of warehousing operations during August 2023, and (iii) the absence of formal employee screening and retention frameworks in earlier periods.

In order to enhance workforce stability, the Company has recently implemented employee welfare and compliance measures, including coverage under the Employees' State Insurance Corporation (ESIC) and Provident Fund (PF) schemes. Further, the Company has strengthened its recruitment and screening processes to ensure higher retention of personnel and minimize turnover in critical functions.

These initiatives are expected to contribute to a more stable and engaged workforce going forward.

The details of Employee Provident Fund and Employees State Insurance Corporation for six months period ended September 30, 2025:

Particulars	Number of Employees Registered	Amount Paid (₹ in Lakhs)
Employees' Provident Fund	3	0.69
Employees State Insurance Corporation	21	0.62

Further, the details of employee and related costs along with % of revenue are as given below:

(₹ in Lakhs)

Particulars	For the Six months period ended on September 30, 2025		For the financial year ended					
			31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Salaries & Wages	44.90	1.11	162.23	2.31	181.56	3.01	91.48	1.75
Contribution to provident and other fund	0.87	0.02	2.14	0.03	-	0.00	2.41	0.05
Gratuity Expenses	5.96	0.15	2.21	0.03	3.30	0.05	1.23	0.02
Professional Tax Payment	0.00	0.00	-	0.00	-	0.00	0.58	0.01

Staff Welfare Expense	0.25	0.01	1.57	0.02	2.47	0.04	3.17	0.06

OUR PROPERTIES

Sr. No.	Address	Agreement Type	Area	Period of agreement	Name of the Lessor	Purpose Used
1	Godown no. 201 to 206, 2 nd Floor, Prithvi Complex, Bldg. No. B-5, Sector – Kalher, Bhiwandi, Thane 421302	Leave and License	13320 Sq. Ft.	January 1, 2025 to December 31, 2027	Arjun Rajeev Chopra & Ors.	Registered Office & Warehouse
2	Site No. 36, Katha No. 306, Temple Valley, Dasanpura Hobli, Bangalore North, Bangalore 562123	Leave and License	4,000 Sq. Ft.	March 1, 2025 to February 02, 2027	Mr. Rikhab Chand Nahar	Warehouse
3	Plot No. A-11, Old No. 3 & 4, Kh. No. 13/14/1, Block-A, Amanpuri, Nangloi PP No. NGL-M763, New Delhi-110041	Rent	1200 Sq. Ft.	September 01, 2025 to August 01, 2026	Mr. Mukesh Kumar Verma	Warehouse

INFRASTRUCTURE FACILITIES

1. Registered Office

Our registered office is situated at Godown no. 201 to 206, 2nd Floor, Prithvi Complex, Bldg. No. B-5, Sector – Kalher, Bhiwandi, Thane 421302. It is furnished with essential infrastructure, including computer systems, communication equipment, power supply, internet connectivity, security systems, and other amenities necessary to facilitate seamless business operations.

2. Warehouse Locations

Apart from our registered office location in Bhiwandi, which also serves as a warehouse, we operate two more warehouses strategically located in Bangalore and Delhi to cater to their region's respective demands.

Bangalore: Site No. 36, Katha No. 306, Temple Valley, Dasanpura Hobli, Bangalore North, Bangalore 562123

Delhi: House No. 180 (Old.129) Khasra No. 58/12 3rd Floor, Salempur Majra Street No. 5, Delhi-110084

3. Power and Electricity

Our Company meets its power requirements through the following distribution companies and the same is sufficient for our day-to-day functioning.

Location	Electricity Distribution Company
Registered office & Warehouse in Bhiwandi	Torrent Power Limited
Warehouse in Bangalore	Bangalore Electricity Supply Company Limited
Warehouse in Delhi	TATA Power Delhi Distribution Limited

4. Water

Our registered office and warehouses have adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

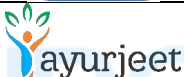
5. Internet

Our registered office and warehouse in Bhiwandi are serviced by Airtel, while our warehouses in Bangalore and Delhi are connected through BSNL and a local service provider, respectively.

INTELLECTUAL PROPERTY

A) Approvals Obtained/Applied in Relation to Intellectual Property Right (IPR)

Sr. No.	Word/Label/Mark/Design	Application/Registration Number	Class	Status	Date of Application	Expiry Date

1		4671778*	3	Registered	September 24, 2020	September 24, 2030
2		4564675*	5	Registered	July 10, 2020	July 10, 2030
3	CURAZZI	4829608*	25	Registered	January 21, 2021	January 21, 2031
4	CUBENT	4700178*	21	Registered	October 13, 2020	October 13, 2030
5	CRYPTON	4796799*	20	Registered	December 28, 2020	December 28, 2030
6	BEVOMI	4829607*	25	Registered	January 21, 2021	January 21, 2031
7	Altafit	6288722*	28	Registered	February 06, 2024	February 06, 2034
8	WOOLY	6506231#	03	Registered	July 01, 2024	July 01, 2034
9	RUDRAVEDA	6287769*	14	Registered	February 05, 2024	February 05, 2034
10		6352279*	21	Registered	March 18, 2024	March 18, 2034
11		6856375	35	Applied	February 13, 2025	Formality Check pass
12		6856376	03	Applied	February 13, 2025	Formality Check pass
13		7174324	12	Applied	August 13, 2025	Formality Check pass
14		7223780	6	Applied	September 08, 2025	Formality Check pass
15		6856374	35	Applied	February 13, 2025	Formality Check pass
16	CUBENT	7002731	12	Applied	May 12, 2021	Formality Check pass
17		7233416	35	Applied	September 12, 2025	Formality Check pass
18		6506230	3	Applied	July 01, 2024	Objected\$

* The above-mentioned approval is in the previous name of the Company i.e., Acetech Ventures LLP.

The above-mentioned approval is in the previous name of the Company i.e., Acetech Ventures Limited.

\$The Company has received an objection in respect of the above-mentioned trademark application, as a similar trademark is already on record before the competent authority. The matter is under process, and the Company is taking appropriate steps in accordance with applicable laws to address the objection.

INSURANCE

The Company maintains adequate insurance coverage commensurate with its operations, the details of which are set out below:

Sr. No.	Insurance Company	Insurance Holder	Policy Type	Policy No.	Validity Period	Sum Insured (In ₹)	Premium (In ₹)
1	Acko Insurance	Acetech Ventures LLP	Vehicle Insurance	DCCR1034 1635977/03	March 23, 2025 to March 22, 2026	17,85,347	19,947
2	The Oriental Insurance Company Limited	Acetech E-Commerce Ltd.	Stock Insurance	131800/11/2 026/279	October 18, 2025 to October 17, 2026	5,00,00,000	47,988
3	The Oriental Insurance Company Limited	Acetech E-Commerce Limited	Stock Insurance	131800/11/2 026/278	October 18, 2025 to October 17, 2026	1,00,00,000	9,600

FINANCIAL INDEBTNESS OF THE COMPANY

As on the date of this Red Herring Prospectus, our Company has availed secured and unsecured loans. For further details, please refer to the section “*Statement of Financial Indebtedness*” beginning on page 210.

IPO PREMIUM

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Red Herring Prospectus, the Companies Act, 2013, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of E-Commerce. Taxation statutes such as the I.T. Act, GST and applicable intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice. For details of the government approvals and licenses obtained by us, see “**Government and Other Statutory Approvals**” on page 240.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Statutory Approvals**” beginning on page 240.

APPLICABLE LAWS AND REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Warehousing (Development and Regulation) Act, 2007

The Warehousing (Development and Regulation) Act, 2007 provides a legal framework for the development, regulation, and modernization of warehouses in India, particularly for agricultural and other goods. The Act facilitates the registration of warehouses, ensuring they meet specified standards for safety and storage conditions. It allows for the issuance of negotiable warehouse receipts, which can be used as collateral for financing or trade. The Act also establishes the Warehousing Development and Regulatory Authority (WDRA) to oversee warehouse registration, enforce compliance, and promote best practices in warehousing operations. Additionally, it provides mechanisms for resolving disputes related to warehouse receipts, thereby ensuring a more organized and efficient warehousing system that enhances storage, trade, and financing options for goods.

The Warehousing (Development and Regulation) Registration of Warehouses Rules, 2017 as amended 2025

The Warehousing (Development and Regulation) Registration of Warehouses Rules, 2017 are a set of regulations in India, enacted under the Warehousing (Development and Regulation) Act, 2007, to govern the registration of warehouses. These rules, framed by the Warehousing Development and Regulatory Authority (WDRA), outline the process for warehouse owners to apply for registration, the requirements they must fulfill, and the duties and liabilities of a registered warehouseman. Key aspects include the need for online application submission, criteria for successful registration, and the Authority's powers to inspect and supervise registered warehouses.

The Micro, Small and Medium Enterprises Development Act, 2006 as amended in 2025

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted with effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.2.5 Crore and annual turnover does not exceed ₹ 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed

Rs.25 crore and annual turnover does not exceed ₹ 100 Crore; a medium enterprise, where the investment in plant and machinery does not exceed ₹ 125 crore and annual turnover does not exceed ₹ 500 Crore.

Legal Metrology Act, 2009 (“Legal Metrology Act”)

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences. Section 25, 27, 28, 29, 31, 34, 35 and 48 of the said act has been amended under The Jan Viswas (Amendment of Provision) Act, 2023.

The Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology (Packaged Commodities) Rules, 2011, in India, govern the packaging, labeling, and sale of pre-packaged commodities by mandating specific declarations on packages to protect consumer interests. These rules require details such as the manufacturer's name and address, net quantity, retail sale price (MRP), and best-before date to be present on the package. The rules are not applicable to industrial or institutional consumers and are meant to ensure accurate and standardized information for retail consumers.

Standards of Weights and Measures Act, 1976

The Standards of Weights and Measures Act, 1976 (the “Act”) was enacted to regulate trade or commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and to provide for such matters as may be connected thereto. The Act enumerates the specific base units to measure goods and products. Any offence under this Act is punishable with imprisonment or fine or with both based on the type of violation.

Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006, enacted on January 27, 2007, is a comprehensive law in Maharashtra, India, that establishes regulations for fire prevention and life safety in buildings, requiring building owners to comply with fire safety measures. The Act empowers to inspect properties, enforce regulations, and collect fees, while also allowing for penalties, including fines and imprisonment, for non-compliance. It also includes provisions for the licensing of agencies that provide fire safety services and the establishment of a [Fire Protection Fund](#) for fire-related expenses.

The Drugs and Cosmetics Act, 1940

The Drugs and Cosmetics Act, 1940, is an Indian law that regulates the import, manufacture, distribution, and sale of drugs and cosmetics to ensure public health and safety. Key objectives include licensing to control the market, ensuring quality and prevention of substandard or spurious products, regulating the sale and distribution by qualified persons, and setting standards for different types of drugs, including those from traditional systems like Ayurvedic and Unani. The Act is complemented by the Drugs and Cosmetics Rules, 1945, which further detail provisions and classifications for these products. The recent amendment has been made under Vishwas (Amendment of Provisions) Act, 2023.

Drugs and Cosmetics (Amendment) Rules, 2021

The "Drugs and Cosmetics amendment rules" refer to amendments made to the principal Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945, which are periodically updated to address new issues in drug and cosmetic regulation in India. Key amendments include the Drugs and Cosmetics (Amendment) Act, 2008, which introduced stricter penalties for manufacturing spurious and adulterated drugs; recent rules such as the Cosmetics Rules, 2020 and Drugs and Cosmetics (Amendment) Rules, 2021, which have introduced new definitions, forms, and fees for

services related to Indian medicine and homeopathy. Recent legislative changes have also focused on defining medical devices and incorporating provisions like the Jan Vishwas (Amendment of Provisions) Act, 2023, which decriminalized minor offenses under the Act, reducing penalties.

CCPA Misleading Ads Guidelines, 2022

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022, issued by the Central Consumer Protection Authority (CCPA), aim to protect consumers from deceptive advertising practices across all media platforms. These guidelines are grounded in the Consumer Protection Act, 2019, and apply to all forms of advertisements, including television, radio, print, and digital media

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

The Maharashtra Shops and Establishments Act, 2017

The Maharashtra Shops and Establishments Act regulate conditions of employment, including working hours, wages, leave, and overtime, in various shops and commercial establishments in the state. It requires businesses to register and maintain compliance, ensuring employee welfare by enforcing benefits like weekly holidays, casual leave, and specific notice periods for termination, with penalties for non-compliance.

The Delhi Shops and Establishments Act, 1954 and Delhi Shops and Establishments (Amendment) Rules, 2021

The Delhi Shops and Establishments Act, 1954 is a labor law enacted to regulate the working conditions, employment terms, and rights of employees in shops and commercial establishments within the National Capital Territory of Delhi. It ensures basic labor rights such as working hours, rest intervals, holidays, leave, and conditions of employment, especially for non-factory establishments.

The Karnataka Shops and Commercial Establishments Act, 1961 as amended in 2020

The Karnataka Shops and Commercial Establishments Act, 1961 is the legislation that governs the working conditions, employment terms, and operational rules for shops and commercial establishments in Karnataka, including Bengaluru. It aims to regulate employment, hours of work, rest periods, holidays, wages, and other service conditions of people working in the unorganized sector, like shops, IT companies, hotels, and service outlets.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government is empowered to prescribe or alter the stamp duty as per their need.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade licenses for carrying on different trades or businesses and implementation of regulations relating to such licenses along with prescribing penalties for non-compliance.

GENERAL CORPORATE LAWS:

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the

director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Specific Relief Act, 1963

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of the agreement, instead of imposing on him any monetary liability to pay damages to another party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offense in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Competition Act, 2002

The Competition Act, 2002 ("Competition Act") was enacted to prevent practices that have an adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers, and to ensure freedom of trade carried on by other participants in the market. The Act prohibits anti-competitive agreements, abuse of dominant position, and regulates combinations (such as mergers, acquisitions, and amalgamations) that may cause an appreciable adverse effect on competition in India. It establishes the Competition Commission of India (CCI) as the regulatory authority with powers to inquire, investigate, and pass orders against enterprises and individuals engaged in anti-competitive practices. The Act empowers the CCI to impose significant monetary penalties, issue cease-and-desist orders, and approve or block combinations depending on their competitive impact. Additionally, it provides for the appellate mechanism through the National Company Law Appellate Tribunal (NCLAT) and further appeal to the Supreme Court of India. The Competition Act thus seeks to create a level playing field for businesses, foster innovation, and safeguard consumer welfare by ensuring fair competition in the Indian marketplace.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("CP Act") was enacted to provide for the protection of the interests of consumers and to establish authorities for timely and effective administration and settlement of consumer disputes. The CP Act defines a "consumer" as any person who buys any goods or avails any service for consideration and includes both offline and online transactions. It provides remedies for unfair trade practices, defective goods, deficient services, and misleading advertisements. The Act empowers consumers to file complaints before consumer dispute redressal commissions at the district, state, and national levels. Additionally, the Act introduces provisions related to product liability, e-commerce

rules, and the establishment of the Central Consumer Protection Authority (CCPA) to regulate matters relating to violation of consumer rights, unfair trade practices, and false or misleading advertisements.

The Sale of Goods Act, 1930 (the “Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

TAX RELATED LEGISLATIONS:

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for 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 September 30 of each assessment year.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962 and rules made thereunder

The Customs Act, 1962 is the primary legislation governing the import and export of goods in India, ensuring compliance with customs duties and regulations. It provides a framework for the assessment, levy, and collection of customs duties, along with procedures for the import and export of goods. The Act includes provisions for the prevention of smuggling, enforcement of prohibitions and restrictions on certain goods, and penalties for non-compliance. It also empowers customs authorities to inspect, search, and seize goods to ensure adherence to the law. By facilitating legitimate trade while safeguarding revenue and national security, the Customs Act plays a crucial role in regulating India's international trade. Further, the Customs Tariff Rules provide the framework for classifying goods, determining applicable duties, and implementing trade measures under the Customs Tariff Act, 1975. These rules guide the classification of goods based on the Harmonized System of Nomenclature (HSN) and outline procedures for applying basic customs duties, additional duties, and safeguard duties. They also address valuation methods to ensure accurate assessment of duties and facilitate the implementation of preferential trade agreements and free trade agreements. By standardizing tariff-related processes, the rules promote transparency, consistency, and compliance in India's trade operations.

EMPLOYMENT AND LABOUR LAWS:

Employees' Compensation Act, 1923 (EC Act)

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

Employees' State Insurance Act, 1948 (ESI Act)

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

Payment of Gratuity Act, 1972 and amended from time to time

The Payment of Gratuity Act, 1972 ("Gratuity Act") provides for payment of gratuity to employees engaged in factories, mines, oilfields, plantations, ports, railway companies, shops and other establishments employing ten or more persons. Once the Gratuity Act becomes applicable to an establishment, it continues to apply even if the number of employees falls below the prescribed threshold. Under the Gratuity Act, an employee who has completed five years of continuous service is entitled to receive gratuity on superannuation, retirement, resignation, death or disablement, provided that the condition of five years' continuous service is not applicable in cases of death or disablement. Gratuity is calculated at the rate of fifteen days' wages for every completed year of service or part thereof in excess of six months, based on the last drawn wages. Pursuant to the Payment of Gratuity (Amendment) Act, 2018, the maximum gratuity payable to an employee has been increased to ₹20 lakhs, and the Central Government has been empowered to notify the ceiling from time to time. The amendment also enables the Government to notify the period of maternity leave to be treated as continuous service for the purposes of gratuity. Further, pursuant to the implementation of the Code on Social Security, 2020 and the labour code framework brought into effect in 2025, fixed-term employees are entitled to gratuity on a pro-rata basis upon completion of one year of continuous service, while the five-year continuous service requirement continues to apply to other employees, and the revised definition of wages may impact gratuity computations. The Company is required to comply with the provisions of the Gratuity Act, the Code on Social Security, 2020, and the rules made thereunder, and any non-compliance may attract penalties, interest and other actions under applicable law.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

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.

The Code on Wages, 2019

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 equal 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 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 Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

INTELLECTUAL PROPERTY RIGHTS

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark

protection under the Trademarks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights.

The Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957 (“Copyright Act”)

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, “Copyright Laws”) governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Computer programme constitutes a literary work under Indian law and is afforded copyright protection and the owner of such computer programme becomes entitled to protect his works against unauthorized use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted computer programme for sale or hire or trade exhibit in public or distribution or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amounts to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

The Patents Act, 1970

The Patents Act, 1970 (“Patents Act”) governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. While the Patents Act prohibits patentability of a ‘computer programme’ as such, computer programmes in combination with novel hardware could be considered patentable depending on the substance of the invention and applicable provisions of the Patents Act. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Laws. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

LAWS IN RELATION TO DIGITAL INFORMATION

Information Technology Act, 2000 (the “IT Act”) and the Information Technology (Reasonable Security Practices and Sensitive Personal Data or Information) Rules, 2011 (the “IT Security Rules”)

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means and protects intermediaries in respect of third-party information made available to or hosted by them. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures, and provides for civil and criminal liability including fines and imprisonment for various offences. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and fraud emanating from computer applications.

The IT Security Rules prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Intermediary Guidelines and Digital Media Ethics Code, 2023

The Intermediary Guidelines and Digital Media Ethics Code, 2023 is a regulatory framework designed to enhance accountability, user safety, and transparency in India's digital ecosystem. It outlines the responsibilities of online intermediaries, including social media platforms, to ensure due diligence by publishing terms of use, privacy policies, and rules prohibiting unlawful content. Intermediaries must promptly address user complaints, remove harmful or illegal content within specified timelines, and comply with government directives for content takedown. To protect users, platforms must ensure data privacy, prevent harmful content, and provide voluntary account verification options. Significant social media platforms are required to appoint compliance officers, nodal officers, and resident grievance officers to enhance accountability. These guidelines aim to strike a balance between freedom of expression and the need for a safe, responsible digital environment while promoting transparency in digital and social media operations.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act was notified on August 11, 2023. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual.

Draft Digital Personal Data Protection Rules, 2025

The Indian Ministry of Electronics and Information Technology has released the Draft Digital Personal Data Protection Rules, 2025 ("DPDP Rules") for public consultation. The DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The DPDP Rules provide that any entity processing personal data within India or outside India (in relation to offering goods/services to data principals in India) may only transfer personal data to any country/territory outside India subject to restrictions imposed by the Government of India on making such personal data available to a foreign state or entities or agencies under its control. Additionally, the DPDP Rules require significant data fiduciaries to undertake measures to ensure that they do not transfer any personal data (and traffic data related to its flow) outside India as may be identified by the Government of India upon recommendations of a committee it constitutes. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe.

Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules")

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) goods/services purchased or sold through digital or electronic networks, including digital products; (b) all models of e-commerce, including marketplace and inventory models of e-commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all e-commerce models. It specifies the duties of ecommerce entities, specific duties and liabilities of the marketplace e-commerce entities and those of inventory e-commerce entities, and duties of sellers on the marketplace. The E-Commerce Rules further require the ecommerce entities to appoint a grievance officer and provide for a consumer grievance redressal mechanism. Any contravention of

these rules attracts penal action under the provisions of Consumer Protection Act. The Ministry of Consumer Affairs, Food and Public Distribution has on June 21, 2021 released proposed amendments to the E-Commerce Rules, for comments, which, amongst others, imposes new registration requirements for e-commerce entities, mandatory partnering with the National Consumer helpline of the Central Government, a ban on flash sales of goods and services offered by e-commerce entities on their platforms and mandating sharing of information with the Government agencies which is lawfully authorized for investigative or protective or cyber security activities and pursuant to receipt of an order within 72 hours for the purposes of verification of identity, or for the prevention, detection, investigation, or prosecution, of offences under any law for the time being in force, or for cyber security incidents. Further, the proposed changes would require ecommerce entities to mention the name and details of any importer from whom they have purchased such goods or services and must mention the country of origin of the goods to ensure fair opportunity for domestic goods. Additionally, the e-commerce entities shall not allow display or promotion of any misleading advertisement or engage in mis-selling of goods on the platform. The proposed amendments have also introduced the concept of “fall-back liability”, which says that e-commerce entities will be held liable in case a registered seller on their platform fails to deliver goods or services due to negligent conduct, which causes loss to the customer.

FOREIGN INVESTMENT LAWS:

Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA”) and the Foreign Trade (Regulations) Rules, 1993

Foreign Trade (Development and Regulation) Act, 1992 (“**Foreign Trade Act**”) empowers the Government of India to: (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. The Foreign Trade Act mandates that every importer and exporter shall obtain an ‘Importer Exporter Code’ from the Director General of Foreign Trade or from any other duly authorised officer. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of such license.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% 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 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection of foreign exchange. The Government shall also issue an order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbours any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, 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 Reserve Bank of India (“RBI”) also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. 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 the filing of Form FC-GPR.

Foreign Trade Policy, 2023

The Foreign Trade (Development & Regulation) Act, 1992 empowers the Central Government to formulate and announce, by way of a notification, the foreign trade policy from time to time. The Foreign Trade Policy, 2023 (the “**Foreign Trade Policy**”) contains provisions relating to export and import of goods and services. The Foreign Trade Policy, which came into effect from April 1, 2023, contains provisions relating to export and import of goods and services. The Foreign Trade Policy provides the general provisions governing imports and exports in India, duty exemption or remission schemes, and policies relating to various export promotion schemes, export oriented units, electronics hardware technology parks, software technology parks and bio-technology parks, among others. The Foreign Trade Policy mandates all importers and exporters of goods to obtain Importer Exporter Code (“**IEC**”) from the Director General of Foreign Trade (the “**DGFT**”). For export of services or technology, IEC shall be necessary on the date of rendering services for availing benefits under the Foreign Trade Policy. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organizations, groups, individuals or products.

Foreign Ownership of Indian Securities

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and the FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“**FDI Policy**”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulates mode of payment and remittance of sale proceeds, among others.

The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

GENERAL LAW

The Bharatiya Nyaya Sanhita, 2023

The Bharatiya Nyaya Sanhita, 2023 (“**BNS**”), which came into force on July 1, 2024, is the principal substantive criminal law of India that has replaced the Indian Penal Code, 1860. The BNS consolidates and amends provisions relating to criminal offences and penalties, while introducing new and modified offences to address contemporary crimes such as organized crime, terrorism, mob lynching, and cyber-related offences. It also rationalizes certain penalties and introduces community service as a form of punishment for specified offences. The BNS applies across India and governs the classification of offences and the corresponding punishments, forming a key part of the current criminal law framework in India.

The Bharatiya Nagarik Suraksha Sanhita, 2023

The Bharatiya Nagarik Suraksha Sanhita, 2023 (“**BNSS**”), which came into force on July 1, 2024, is the principal procedural criminal law of India that has replaced the Code of Criminal Procedure, 1973. The BNSS consolidates and amends the law relating to investigation, arrest, bail, trial, and other criminal procedure matters, while introducing provisions for the use of electronic communication, digital records, and technology-driven processes in criminal proceedings. It aims to streamline the criminal justice process, enhance efficiency, and ensure time-bound investigation and trial, forming a key part of the current criminal law framework in India.\

The Bharatiya Sakshya Adhiniyam, 2023

The Bharatiya Sakshya Adhiniyam, 2023 (“**BSA**”), which came into force on July 1, 2024, is the principal law governing the admissibility, relevance, and proof of evidence in judicial proceedings in India, replacing the Indian Evidence Act,

1872. The BSA consolidates and modernizes evidentiary rules, including provisions recognizing electronic and digital records as evidence, and streamlines procedures relating to the examination of witnesses and production of documents, forming a key part of the current criminal justice framework in India.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 is a key statute governing the transfer of property in India, including both movable and immovable property, by act of parties. It lays down the legal framework for various modes of transfer such as sale, mortgage, lease, exchange, and gift, and prescribes the rights and obligations of the parties involved in such transactions. The Act also sets out rules relating to actionable claims and the conditions under which transfers may be effected, forming a fundamental part of the legal regime governing property transactions in India.

The Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is the principal legislation governing arbitration, conciliation, and enforcement of arbitral awards in India. The Act provides a comprehensive legal framework for domestic arbitration, international commercial arbitration, and conciliation proceedings, and is largely based on the UNCITRAL Model Law. It sets out provisions relating to the appointment of arbitrators, conduct of arbitral proceedings, interim measures, making and challenge of arbitral awards, and recognition and enforcement of domestic and foreign awards, thereby facilitating efficient and time-bound resolution of disputes outside the traditional court system.

The Electricity Act, 2003

The Electricity Act, 2003 is the principal legislation governing the generation, transmission, distribution, trading, and use of electricity in India. The Act consolidates laws relating to the power sector, promotes competition, protects consumer interests, and provides for the establishment of central and state electricity regulatory commissions. It also sets out the framework for licensing, tariff determination, open access, grid management, and adjudication of disputes within the electricity sector, forming the core regulatory regime for electricity in India.

Professional tax related state-wise legislations

Professional tax in India is governed by state-specific legislations enacted by individual states under the powers conferred by the Constitution of India. These laws generally provide for the levy and collection of professional tax on persons engaged in professions, trades, callings, and employments, and prescribe the registration and enrolment requirements, applicable rates, compliance procedures, and penalties for non-compliance. The rate structures, thresholds, and compliance obligations vary from state to state, subject to the constitutional ceiling on professional tax, and the applicable provisions depend on the state in which the employer or individual is located or carries on business.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was originally incorporated on December 4, 2014, as a Limited Liability Partnership in the name of “Acetech Ventures LLP” under the provisions of the Limited Liability Partnership Act, 2008 bearing Registration Number AAD-0110 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, pursuant to a Resolution of our partners in their Meeting held on January 30, 2024, our Company was converted from a Limited Liability Partnership to Public Limited Company and consequently, the name of our Company was changed from “Acetech Ventures LLP” to “Acetech Ventures Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on February 21, 2024, bearing Corporate Identification Number U47912MH2024PLC419702 by the Central Processing Centre. Further, the name of our Company was changed from ‘Acetech Ventures Limited’ to ‘Acetech E-Commerce Limited’ pursuant to Special Resolution passed by the members of the Company at the Extra-Ordinary General Meeting dated September 27, 2024 and a fresh Certificate of Incorporation was issued by Central Processing Centre dated November 25, 2024.

As on date of this Red Herring Prospectus, our Company has Thirty-Six (36) shareholders.

Initial Subscribers of the Company are:

1. Ms. Sweta Bippinkumar Saraogi
2. Mr. Vijay Chiranjilal Saraogi
3. Mrs. Madhavi Govindprasad Sharma
4. Mr. Sanjay Kumar Goenka
5. Mrs. Vinita Vinit Saraogi
6. Mrs. Mridula Goenka
7. Mrs. Kumuddevi Vijaykumar Saraogi

Our Company is promoted by:

1. Ms. Sweta Bippinkumar Saraogi,
2. Mrs. Madhavi Govindprasad Sharma,
3. Mr. Bippinkumar Vijay Saraogi

For information on our Company’s business profile, activities, services, managerial competence, and customers, see chapters titled, “*Our Business*”, “*Financial Statements as Restated*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 142, 209 and 210 respectively.

ADDRESS OF REGISTERED OFFICE, CORPORATE OFFICE & WAREHOUSE

Our Company’s Registered Office is situated at 1234/C/1 to 1234/C/6 Gala, Bldg B-5 Prithvi complex, Anjur, Thane, Bhiwandi, Maharashtra, India, 421302.

The table below shows the details of warehouse of the Company:

Sr. No	Address	Purpose and Type
1.	1234/C/1 to 1234/C/6 Gala, Bldg B-5 Prithvi complex, Anjur, Thane, Bhiwandi, Maharashtra, India, 421302	Registered Office & Warehouse
2.	Site No 36, Katha No 306, Temple Valley, Dasanpura Hobli, Bangalore North Taluk, Behind Sri Parshwa Labdhi Jain Temple, Tumkur Road, Bengaluru 562123	Warehouse
3	House No 180 (Old 129) Khasra No 58/12, 3rd Floor, Salempur Majra Street No 5, Vijay Colony Village, Burari Landmark, New Delhi 110084.	Warehouse

For Details on other locations of our Company, please see chapters titled, “*Our Business*” beginning on page 142.

CHANGES IN OUR REGISTERED OFFICE

There has been no change to our Registered and Corporate Office from the time of Conversion to a Public Limited Company till the date of filing of this Red Herring Prospectus.

MAJOR EVENTS AND MILESTONES

The table below sets forth the major events and milestones in the History of our Company.

Year	Particulars

2014	Incorporation as a Limited Liability Partnership by the name of 'Acetech E-Ventures LLP' under the Limited Liability Partnership Act, 2008.
2019	Entered into Joint Collaboration agreement with Naaptol
2021	Introduced new segment- Beauty Products
2022	Introduced a new segment of Wellness Products
2023	Introduced Self shipping (via Facebook, Instagram and owned-website)
2024	One of the Product viz, Motherveda received FDA approval for products
	Entered into Collaboration agreement with Shop 101
	LLP was converted into Public Limited company, by the name; Acetech Ventures Limited
	Investment in Indian Subsidiary i.e. Conceptive Brains Private Limited and a foreign body corporate viz; Acetech Ventures INC.

Key awards, accreditation and accolades received by our Company

Calendar Year	Particulars	Photograph
2020	Awarded as 'Naaptol Preferred Partner' by Naaptol	
2021	Awarded as 'Best Natural Brand' for Ayurjeet by Council for Brand Business Promotions & Research	

MAIN OBJECTS OF OUR COMPANY

The main object contained in our Memorandum of Association are as follows

1. To carry on the business of purchasing, selling, distributing, trading, acting as an agent, franchising, collaborating exporting, importing, merchandising, packaging and dealing with all kinds of products, goods, commodities, merchandise, accessories and equipment's, wellness products and equipment's and any other human centric products on the Company's online portals or websites as well as through commerce, m-commerce, internet, intranet, stores, stalls or kiosks set up across India or abroad or in any other manner.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of Meeting	Meeting	Nature of Amendment																										
September 27, 2024	EGM	<u>Clause I of Memorandum of Association was amended to reflect change of the name of the Company:</u> Clause I of MOA was amended to reflect the change of name of the Company from “Acetech Ventures Limited” to “Acetech E-Commerce Limited”																										
	EGM	<u>Clause III of the Memorandum of Association was amended to alter the ancillary objects with the addition of following new object in serial no 37:</u> To enter into any existing or new venture in India or outside India by way of Joint Venture or formation of New Company or in any other way and to carry on the business of businesses of the said venture or ventures in any part of the world and to carry out all such things as are incidental or conducive to the promotion, formation, establishment, financing, development, expansion, management, control, administration and winding of the said venture or ventures.																										
	EGM	<u>Clause V of our Memorandum of Association was amended to reflect:</u> Authorized Share Capital increased from ₹ 1,00,000/- (Rupees One Lakh) consisting of 10,000 (Ten Thousand) equity shares of ₹ 10/- (Rupees Ten each) to ₹ 20,00,00,000/- (Rupees Twenty Crores only) consisting of 2,00,00,000 (Two Crore) equity shares of ₹ 10/- (Rupees Ten each). <table><tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr><tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr><tr><td>Equity Share Capital</td><td>10,000</td><td>10</td><td>1,00,000</td><td>2,00,00,000</td><td>10</td><td>20,00,00,000</td></tr><tr><td>Total</td><td>10,000</td><td>10</td><td>1,00,000</td><td>2,00,00,000</td><td>10</td><td>20,00,00,000</td></tr></table>	Nature of Share Capital	Before Amendment			After Amendment			No. of Shares	Face Value (in ₹)	Amount (in ₹)	No. of Shares	Face Value (in ₹)	Amount (in ₹)	Equity Share Capital	10,000	10	1,00,000	2,00,00,000	10	20,00,00,000	Total	10,000	10	1,00,000	2,00,00,000	10
Nature of Share Capital	Before Amendment			After Amendment																								
	No. of Shares	Face Value (in ₹)	Amount (in ₹)	No. of Shares	Face Value (in ₹)	Amount (in ₹)																						
Equity Share Capital	10,000	10	1,00,000	2,00,00,000	10	20,00,00,000																						
Total	10,000	10	1,00,000	2,00,00,000	10	20,00,00,000																						

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets since being converted into a Public Limited Company.

DETAILS REGARDING HOLDING / SUBSIDIARY/ ASSOCIATE AND JOINT VENTURE

Except as mentioned below, as on the date of filing of this Red Herring Prospectus, our Company does not have any other Holding or Associate or Joint Venture or a subsidiary Company:

1. **CONCEPTIVE BRAINS PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY):**

a. **Brief History:**

The Company was incorporated in the name and style of ‘Conceptive Brains Private Limited’ on December 29, 2023, under the provisions of Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. The CIN of the Company is U47912MH2023PTC416254. The Company has its Registered office located at 1234/C/1 To 1234/C6, Gala 201 To 206, 2 floor, Bldg B 5, Prithvi Complex, Kalher, Thane, Bhiwandi, Maharashtra, India, 421302.

b. **Business Activities to be carried out:**

To carry on the business of purchasing, selling, distributing, trading, acting as an agent, franchising, collaborating exporting, importing, merchandising, designing, packaging and dealing with all kinds of products, goods, commodities, merchandise, accessories and equipment’s, wellness products and equipments and any other human centric products on the Company's online portals or websites as well as through ecommerce, m-commerce, internet, intranet, stores, stalls or kiosks set up across India or abroad or in any other manner.

c. **Capital Structure:**

Authorised Share capital is ₹ 25,00,000/- and paid up capital is ₹ 1,00,000/-.

d. **Shareholders of the Company as on the date of filing this Red Herring Prospectus:**

Sr. No	Name of Shareholder	No. of Shares held	% of Equity Shares
1	Acetech E-Commerce Limited	9,990	99.90%
2.	*Madhavi Govindprasad Sharma	10	0.10%

**Mrs. Madhavi Govindprasad Sharma is holding 10 Equity Shares as a Nominee to Acetech E-Commerce Limited. Acetech E-Commerce Limited is the beneficial holder of the said 10 Equity shares.*

2. ACETECH VENTURES INC

a. Brief History

Acetech Ventures INC is a Stock Corporation incorporated in the State of Delaware, United States of America on April 2, 2024. The Registered office is located at 3524, Silverside Road, Suite 35B, City of Wilmington, Country of New Castle, Zip Code 19810 4929.

b. Business Activity to be carried out:

The purpose of the Corporation is to engage in any lawful act or activity for which Corporations may be organized under the General Corporation Law of Delaware.

c. Capital Structure:

The amount of the total stock this corporation is authorized to issue is 1000 shares with a par value of 0.10\$ per share.

d. Shareholders of the Body Corporate as on the date of filing this Red Herring Prospectus:

Sr. No	Name of Shareholder	Common Shares	Par Value	% of Holding
1	Acetech E-Commerce Limited	1000	\$0.10	100%

DETAILS REGARDING ASSOCIATE COMPANIES

As on the date of this Red Herring Prospectus, as Our Company does not have any associate company.

CAPACITY / FACILITY CREATION, LOCATION OF PLANT/ WAREHOUSE

For information related to Company's business profile and location of warehouse, see chapters titled, ***"Our Business"*** beginning on page 142. Further, as on the date of this Red Herring Prospectus, our Company does not have any manufacturing plant/ facility.

GUARANTEES PROVIDED BY OUR PROMOTER

As on the date of this Red Herring Prospectus, no guarantee has been issued by Promoter except as disclosed in the ***"Statement of Financial Indebtedness"*** on page 202.

CAPITAL RAISING (DEBT / EQUITY):

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page 75 of the Red Herring Prospectus. For details of our Company's debt facilities, see ***"Statement of Financial Indebtedness"*** on page 210 of the Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuation of lines of business, loss of agencies or markets and similar factors.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled ***"Our Management"*** on page 182.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled “**Outstanding Litigation and Material Developments**” beginning on page 233, there are no injunctions / restraining orders that have been passed against the Company.

LOCK OUTS AND STRIKES

There have been no lockouts or strikes at any of the Godowns or warehouse facility of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any major projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS’ AGREEMENTS

As on the date of this Red Herring Prospectus, there are no subsisting shareholders’ agreements among our shareholders and/or between any shareholders and our Company, to which our Company is a party or of which it has any notice.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as mentioned in Chapter titled ‘**Our Management**’ beginning on page 182, there are no agreements entered into by key managerial personnel or senior management or a Director or Promoter or any other employee of the 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 the Company.

MATERIAL AGREEMENTS

Except As stated below, our Company has not entered into any material agreements other than in the ordinary course of business carried by our Company as on the date of this Red Herring Prospectus.

1. Share Purchase Agreement dated December 22, 2025 between our Company and Bhavik Kirti Haria for purchase of Acetech E-commerce LLC.

OTHER AGREEMENTS:

Non-Compete Agreement: Our Company has not entered any Non-compete Agreement as on the date of filing of this Red Herring Prospectus.

Joint Venture Agreement: Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

STRATEGIC PARTNERS

As of the date of this Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

CORPORATE PROFILE IN OUR COMPANY

For details on the description of our Company’s activities, the growth of our Company, please see “**Basis of Offer Price**”, “**Our Business**”, and “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” on pages, 114, 142 and 210.

OTHER CONFIRMATION

There is no conflict of interest with third-party service providers (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries, Associates and its directors and our Group Companies and its directors except as mentioned in Related Party Transactions.

There is no conflict of interest between the lessors of our warehouses (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors.

There are no findings/observations of any of the inspections by SEBI or any other competent authority or regulator which are material, and which needs to be disclosed or non-disclosure involving our Company of which may have bearing on the investment decision of prospective investors.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Red Herring Prospectus.

IPO PREMIUM

OUR MANAGEMENT

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As on the date of this Red Herring Prospectus, our Company has 5(Five) Directors, comprising of 1 (one) Managing Director, 1 (one) Whole-time director & Chairman, 1 (one) Non-executive Director, and 2 (two) Independent Directors Set forth below are details regarding the Board of Directors as on the date of this Red Herring Prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mr. Bippinkumar Vijay Saraogi DOB: December 07, 1985 Age: 40 Years Qualification: Higher Secondary (HSC) Designation: Managing Director Address: B-6, 604, Mansarovar Dandekarwadi, Bhiwandi, Thane – 421302, Maharashtra, India Occupation: Professional Nationality: Indian DIN: 05320263 Term: Appointed as Managing Director of the Company for a period of 5 years w.e.f. March 04, 2025	Appointed as a Managing Director for a period of 5 years w.e.f. March 04, 2025.	<u>Companies:</u> Nil <u>Limited Liability Partnerships:</u> Nil
Ms. Sweta Bippinkumar Saraogi DOB: January 22, 1987 Age: 39 Years Qualification: MA, MSC Designation: Whole-time Director & Chairman Address: Flat no TL3/102, Floor No 1, Soham Tropical Lagoon, Ghodbunder Road, Anand Nagar, Thane West 400615, Maharashtra, India Occupation: Professional Nationality: Indian DIN: 07050186 Term: Appointed as Whole-time Director for a term of 5 years w.e.f. August 20, 2025.	Appointed as Executive Director since Conversion from LLP to Public limited company w.e.f. February 21, 2024. Designated as Chairman of the Board w.e.f. June 16, 2025 Change in designation from Executive Director to whole-time Director & Chairman of the Company w.e.f. August 20, 2025.	<u>Companies:</u> Conceptive Brains Private Limited <u>Limited Liability Partnerships:</u> Nil

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mrs. Madhavi Govindprasad Sharma DOB: December 14, 1992 Age: 33 Years Qualification: Bachelor of Arts (BA) in Psychology and Geography Designation: Non-Executive Director Address: 229, Dev Ashish Apartment, 3rd Floor, Dhamankar Naka, Telipada, Bhiwandi- 421305, Thane, Maharashtra Occupation: Professional Nationality: Indian DIN: 08428521 Term: Liable to retire by rotation.	Appointed as Executive Director since Conversion form LLP to Public limited company i.e. February 21, 2024. Change in designation from Executive Director to Non-Executive Director of the Company w.e.f. March 04, 2025.	<u>Companies</u> Conceptive Brains Private Limited <u>Limited Liability Partnerships</u> Nil
Mrs. Basanti Devi Negi DOB: September 27, 1975 Age: 50 Years Qualification: Legal Professional (Lawyer) Designation: Independent Director Address: B-201, Himgiri Co Operative Housing Society, St. Paul School, Malwani, Malad (West), Mumbai- 400095 Occupation: Business Nationality: Indian DIN: 10890237 Term: Appointed as Independent Director for a period of five years w.e.f. June 16, 2025 (not liable to retire by rotation)	Appointed as Independent Director w.e.f. June 16, 2025 for a term of Five consecutive years.	<u>Companies:</u> Nil <u>Limited Liability Partnerships:</u> Nil
Mr. Manish Rawal DOB: December 12, 1991 Age: 34 Years Qualifications: Chartered Accountant	Appointed as Independent Director w.e.f. June 16, 2025 for a term of Five consecutive years.	<u>Companies</u> • Goodrich Cereals Limited • Prakhar Software Solutions Limited • Eco Fuel Systems (India) Limited <u>Limited Liability Partnerships</u>

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Designation: Independent Director Address: Flat No. 17, B-5 Banshi Ratna CHSL, S.V. Road, Mahesh Nagar, Mumbai, Mumbai Suburban, Maharashtra, 400104. Occupation: Business Nationality: Indian DIN: 09519301 Term: Appointed as Independent Director w.e.f. June 16, 2025 for a term of Five consecutive years (not liable to retire by rotation)		Nil

BRIEF PROFILE OF OUR DIRECTORS

Mr. Bippinkumar Vijay Saraogi aged 40 years is the Managing Director of the Company. He is a seasoned entrepreneur and strategic business leader with over two decades of experience in commerce, operations, and brand development. With a career that began during his college years at BNN College, Bhiwandi, Bippin has consistently demonstrated a deep understanding of market dynamics, an eye for emerging opportunities, and a passion for building sustainable businesses. His entrepreneurial journey began in 2010 with the founding of Oasis Trade Link, a venture focused on trading electrical products. This marked his entry into the business world, laying the foundation for a career characterized by innovation and strategic growth.

In 2012, he joined TBD India Private Limited as a Director, where he played a pivotal role in scaling operations and enhancing the company's market presence until 2017. He was then elevated to Managing Director of TBD India Limited, leading the company from July 2017 to June 2019 with a focus on operational excellence and market competitiveness. From May 2019 to February 2024, Mr. Saraogi served as the Chief Procurement Officer at Acetech Ventures LLP, where he led strategic sourcing initiatives and strengthened the firm's supply chain efficiencies.

Currently, Mr. Saraogi is the Managing Director of Acetech E-Commerce Limited (since 2025), where he is driving the company's vision to build and scale a portfolio of health and wellness-focused D2C brands, including The Good Planet, Mother Veda, and Ayurjeet. Under his leadership, the company has expanded into the U.S. market.

Ms. Sweta Bippinkumar Saraogi aged 39 years is the Whole-time Director of the Company. She is a seasoned entrepreneur with over 4 years of experience running the E-Commerce Business of 'Acetech E-Commerce Limited'. Her entrepreneurial journey reflects her passion for creating value-driven solutions while balancing innovation and practicality.

During her tenure as Director, Ms. Sweta Saraogi has been instrumental in the strategic growth and operational success of the company. Under her leadership, the organization has achieved significant progress in business development, operational efficiency, and customer satisfaction. Her vision, professionalism, and unwavering commitment have been crucial in driving major initiatives and accomplishing long-term goals.

Ms. Sweta Saraogi contributions to the company have been exemplary. She has consistently demonstrated outstanding leadership, sound decision-making, and strong interpersonal skills, while upholding the highest standards of integrity and corporate governance.

Mrs. Madhavi Govindprasad Sharma, aged 33 years, has been appointed as an Executive Director of the company, effective from February 21, 2024, till her change in Designation to Non- Executive Director on March 4, 2025. She has completed her Bachelor of Arts (BA) in Psychology and Geography. She is dedicated and results-driven customer support professional with over 4 years of experience in handling customer queries, managing returns, and resolving complaints at Acetech E-Commerce Limited. Skilled in building strong customer relationships, ensuring client satisfaction, and

working effectively under pressure. Currently serving as a Non-Executive Director, contributing to strategic decision-making and business oversight. Strong interpersonal, communication, and problem-solving skills, with proficiency in MS Office and a background in Psychology and Geography.

Mrs. Basanti Devi Negi aged 50 years, has been appointed as an Independent Director of the Company, effective from June 16, 2025. She is a seasoned legal professional with over 20 years of experience spanning corporate law, intellectual property rights (IPR), POSH compliance, litigation and non-litigation matters, and legal training. Well-versed in legal drafting, contract management, statutory interpretation, and corporate governance. Proven ability to advise organizations on legal compliance, resolve workplace issues, and conduct effective training on prevention of sexual harassment at the workplace.

Currently engaged as a visiting faculty at M.K.E.S. College of Law and actively associated with Samvad Foundation as a Trustee and Head of the Women Legal Cell. Deeply committed to advancing women's rights in the workplace and ensuring safe, compliant corporate environments. Holds a master's degree in law (LL.M – IPR) and is pursuing a Ph.D. in Law.

Mr. Manish Rawal, aged 34 years, has been appointed as an Independent Director of the company, effective from June 16, 2025. Manish Rawal qualified as a Chartered Accountant in April 2020 and is into Practice for more than 5 years. Since then, he has established himself as a competent finance professional with a strong grasp of accounting and corporate governance. In addition to his core professional credentials, Manish serves as an Independent Director on the boards of two companies, where he contributes strategic insights and ensures adherence to regulatory and ethical standards. His experience spans financial reporting, audit, risk management, and corporate oversight, making him a valuable asset in both executive and advisory capacities.

RELATIONSHIP AMONGST OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL AND OR SENIOR MANAGEMENT PERSONNEL

Except stated below, None of the Directors, Key Managerial Personnel and Senior Management Personnel of our Company are related to each other as per Section 2 (77) of the Companies Act, 2013.

Sr. No.	Name of the Director	Name of the Relative	Relationship
1.	Mr. Bippinkumar Vijay Saraogi - Managing Director	Ms. Sweta Bippinkumar Saraogi – Whole-Time Director	Spouse

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

CONFIRMATIONS

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors, Key Managerial Personnel or Senior Management Personnel were selected as a director or Member of Senior Management.
- There are no service contracts entered by the Directors with our Company providing for benefits upon termination of employment.
- As on the date of this Red Herring Prospectus, none of our directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- As on the date of this Red Herring Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- As on the date of this Red Herring Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- As on the date of this Red Herring Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- As on the date of this Red Herring Prospectus, none of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control

of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

- h) That there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
- i) No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for upcoming financial years:

(₹ in Lakhs)

Sr. No.	Name of Director	Remuneration shall not exceed
1	Mr. Bippinkumar Vijay Saraogi	12.00
2	Ms. Sweta Bippinkumar Saraogi	15.00
	Total	27.00

Remuneration paid for F.Y. 2024-25, the directors have been paid gross remuneration as follows:

(₹ in Lakhs)

Sr. No.	Name of Director	Remuneration paid
1.	Mr. Bippinkumar Saraogi	9.00
2.	Ms. Sweta Bippinkumar Saraogi	9.00
3.	Mrs. Madhavi Govindprasad Sharma	5.50*
	Total	23.50

*Madhavi Govindprasad Sharma was functioning as an Executive Director till her change in Designation to Non-Executive Director on March 4, 2025.

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Bippinkumar Vijay Saraogi – Managing Director

Mr. Bippinkumar Vijay Saraogi is the Promoter and Managing Director of the Company. He was appointed as Managing Director of the Company w.e.f. March 4, 2025, for a period of 5 consecutive years. The significant terms of his employment are as below:

Remuneration	₹ 12.00 Lacs Per Annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Managing Director for a period of 5 (five) years commencing from March 4, 2025.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

For further information on brief profile of Director, please refer the section “**Brief Profile of our Directors**” see “**Our Management**” chapter on Page 182.

Ms. Sweta Bippinkumar Saraogi – Whole Time Director

Ms. Sweta Saraogi, is Whole-time Director of the Company. The significant terms of his employment are as below:

Remuneration	₹ 15.00 Lacs Per Annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Whole Time Director for a period of 5 (five) years on August 20, 2025.
Remuneration in the event of loss or inadequacy of profits	NA

For further information on brief profile of Director, please refer the section “Brief Profile of our Directors”

SITTING FEES

The payment of sitting fees to the Non-Executive Director including Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Mrs. Madhavi Sharma	₹ 15,000 per meeting	₹ 15,000 per meeting
2.	Mrs. Basanti Devi Negi	₹ 15,000 per meeting	₹ 15,000 per meeting
3.	Mr. Manish Rawal	₹ 15,000 per meeting	₹ 15,000 per meeting

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director & Executive Director for services rendered to our Company and to the extent of sitting fees payable to the Non-Executive Director and Independent Directors for the professional services provided by him/her and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Red Herring Prospectus, and does not intend to pay, any amount or benefits to our directors.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, since the incorporation, or given or is intended to be paid or given to any of our Company’s officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer’s employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY

As on date of this Red Herring Prospectus, our Company does have two subsidiaries, named Conceptive Brains Private Limited and Acetech Ventures INC. During the Financial Year 2024-25, no remuneration has been paid to any Directors of the respective subsidiary companies.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares.

As on date of this Red Herring Prospectus, our directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Offer)	% of pre-Offer capital
1	Ms. Sweta Bippinkumar Saraogi	1,04,76,757	87.21%
2	Mrs. Madhavi Govindprasad Sharma	12,013	0.10%
3	Mr. Bippinkumar Vijay Saraogi	-	-
4	Mrs. Basanti Devi Negi	-	-
5	Mr. Manish Rawal	-	-
	Total	1,04,88,770	87.31%

SHAREHOLDING OF DIRECTORS IN OUR SUBSIDIARY

As on date of this Red Herring Prospectus, our Company does have two subsidiary Companies, viz; Conceptive Brains Private Limited and Acetech Ventures INC.

As on date of this Red Herring Prospectus, our Directors do not hold any shares in Acetech Ventures INC. Further, Mrs. Madhavi Govindprasad Sharma holds 10 equity shares in Conceptive Brains Private limited but as a nominee to Acetech E-Commerce Limited.

INTEREST OF OUR DIRECTORS

Our Managing Director & Whole - Time Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as Director of our Company and reimbursement of expenses payable to them. For details, please refer ***“Terms and conditions of employment of our Managing Director and Whole Time Director”*** above. Further Non-executive Director and all our Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Our Directors, Ms. Sweta Bippinkumar Saraogi and Mrs. Madhavi Govindprasad Sharma may be deemed to be interested in the Company to the extent of the Equity Shares held by them and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them, if any.

Interest in promotion of our Company

Except Ms. Sweta Bippinkumar Saraogi, Mr. Bippinkumar Vijay Saraogi and Mrs. Madhavi Govindprasad Sharma none of our directors have any interest in the promotion or formation of our Company as of the date of this Red Herring Prospectus.

Interest in the property of our Company

Except as stated in the chapter titled ***“Related Party Transaction”*** beginning on page 208, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled ***“Our Properties”*** under the chapter titled ***“Our Business”*** beginning on page 142.

Interest as Creditor of our Company

As on the date of this Red Herring Prospectus, except as stated in the chapter titled ***“Statement of Financial Indebtedness”*** and heading titled ***“Related Party Transactions”*** under chapter titled ***“Financial Statements as Restated”*** on page 210, and 209 our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in ***“Statement of Related Parties’ Transactions”*** in the chapter titled ***“Financial Statements as Restated”*** on page 209, our directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving the acquisition of land. Except as stated / referred to under the heading titled ***“Our Properties”*** under chapter titled ***“Our Business”*** beginning on page 142, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Interest as Member of a Company or Firm

Except as stated in this chapter the section titled ***“Related Party Transactions”*** and the chapter ***“Our Business”*** beginning on page 208 and 142 respectively, our Directors do not have any other interest in our business.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him

qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

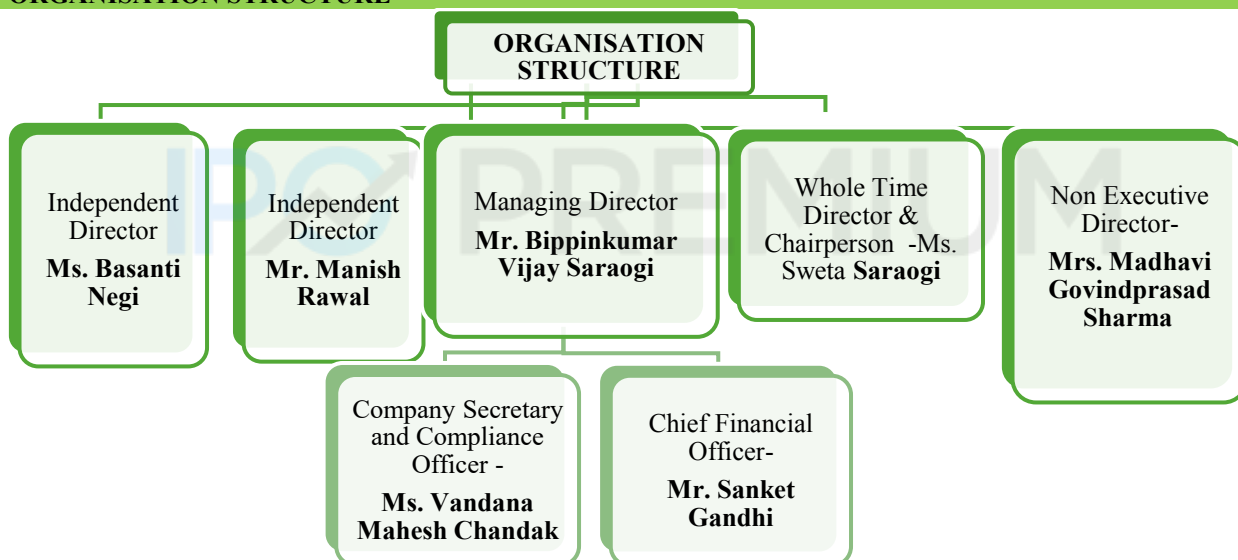
Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer chapters titled **“Financial Statements as Restated”** and **“Related Party Transactions”** beginning on page 209 and 208.

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Our Company has not completed 3 years from the time of conversion of Public Limited company till the date of filing of this Red Herring Prospectus. Further, following are the changes to the Board thereto during the said period:

Sl. No.	Directors	Date of Event	Event	Reason for change
1.	Mr. Bippinkumar Vijay Saraogi	March 4, 2025	Appointment as Managing Director	Organization Restructuring
2.	Mrs. Madhavi Govindprasad Sharma	March 4, 2025	Change in Designation from Executive Director to Non-Executive Director	
3.	Mr. Vijay Chiranjilal Saraogi	March 4, 2025	Cessation as Director of the Company	
4.	Mrs. Basanti Devi Negi	June 16, 2025	Appointed as Independent Director	
5.	Mr. Manish Rawal	June 16, 2025	Appointed as Independent Director	
6.	Ms. Sweta Bippinkumar Saraogi	August 20, 2025	Change in Designation from Executive Director to Whole-time Director	

ORGANISATION STRUCTURE



BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on March 04, 2025 our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 200 Crore (Rupees Two Hundred Crore) over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies: Our Company has adopted the following policies:

- a) Policy on code of conduct for Directors and Senior Management
- b) Policy for Nomination and Remuneration Committee
- c) Policy on Audit Committee
- d) Policy on code of practices and procedures for fair disclosure of Unpublished Price-Sensitive Information
- e) Policy on Code of Fair Disclosure (PIT)
- f) Policy on Whistle Blower and Vigil Mechanism
- g) Policy on IPO Committee
- h) Policy on the preservation of documents and archival of documents
- i) Policy on Stakeholder Relationship Committee
- j) Policy on Related Party Transactions (RPT)
- k) Policy for materiality for disclosures of events to stock exchanges
- l) Policy for Prevention of Sexual Harassment
- m) Policy on code for Independent Directors
- n) Policy on familiarization of Independent Directors
- o) Policy on Material Outstanding Dues to the Creditors
- p) Policy on Outstanding Litigation
- q) Policy on diversity of the Board of Directors
- r) Policy on Risk Management
- s) To adopt criteria for performance evaluation of Independent Directors and the Board of Directors
- t) Policy for Distribution of Dividend
- u) Policy for determining material Subsidiary
- v) Policy for Investment Grievance Redressal
- w) Policy on Succession Planning for the Board and Senior Management
- x) Policy for determining material group company
- y) Policy on authorization to KMP

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Red Herring Prospectus, there are 5 (Five) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Internal Complaints Committee
5. IPO Committee

Audit Committee

Our Company has formed Audit Committee, vide Board Resolution passed in the meeting dated June 16, 2025 as per the applicable provisions of Section 177 of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Manish Rawal	Chairperson	Independent Director
2	Mrs. Basanti Devi Negi	Member	Independent Director
3	Mrs. Madhavi Govindprasad Sharma	Member	Non-Executive Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

Tenure of the Committee:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of Audit Committee and Quorum

As required under Regulation 18 of SEBI (LODR) Regulations, 2018, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary;
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and 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; and
 - g. Modified opinion(s) in the draft audit report.
- (7) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (8) Reviewing, with the management, the statement of uses / application of funds raised through issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of

- proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (9) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (10) Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
 - (11) scrutiny of inter-corporate loans and investments;
 - (12) valuation of undertakings or assets of the Company, wherever it is necessary;
 - (13) evaluation of internal financial controls and risk management systems;
 - (14) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (15) 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;
 - (16) discussion with internal auditors of any significant findings and follow up there on;
 - (17) 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;
 - (18) 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;
 - (19) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
 - (20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
 - (21) reviewing the functioning of the whistle blower mechanism;
 - (22) monitoring the end use of funds raised through public offers and related matters;
 - (23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
 - (24) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - (25) Reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
 - (26) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
 - (27) consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and
 - (28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
 - (29) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
 - (30) Approve all related party transactions and subsequent material modifications

Further, the Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses;
- d) The appointment, removal and terms of remuneration of the chief internal auditor;
- e) Statement of deviations in terms of the SEBI Listing Regulations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

Stakeholders' Relationship Committee

Our Company has formed Stakeholders Relationship Committee vide Board Resolution dated June 16, 2025 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises

Sr. no	Name of the Director	Designation in committee	Status of Director
1	Mrs. Basanti Devi Negi	Chairperson	Independent Director
2	Mr. Manish Rawal	Member	Independent Director
3	Mrs. Madhavi Govindprasad Sharma	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure of the Committee

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings of the Committee

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The role of the Stakeholders' Relationship Committee shall include the following:

- 1) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- 2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- 3) Review of measures taken for effective exercise of voting rights by members;
- 4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- 5) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- 6) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (7) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
- (8) Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Nomination and Remuneration Committee

Our Company has formed a Nomination and Remuneration Committee vide Board Resolution dated June 16, 2025 as per the applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mrs. Madhavi Govindprasad Sharma	Chairperson	Non-Executive Director

2	Mr. Manish Rawal	Member	Independent Director
3	Mrs. Basanti Devi Negi	Member	Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

Role of the Nomination and Remuneration Committee:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to, the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”);

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
- 2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
 - 3) Devising a policy on diversity;
 - 4) 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 and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
 - (5) Analyzing, monitoring and reviewing various human resource and compensation matters;
 - (6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - (7) Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 - (8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
 - (9) Reviewing and approving the Company’s compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 - (10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
 - (11) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

- (12) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan (“ESOP Scheme”), if any;
- (13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (14) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
- (15) 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:
 - (a) use the services of an external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
- (16) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Internal Complaints Committee

An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated August 20, 2025. The Internal Complaints consists of the following 4 (four) members.

Sr. No.	Name	Status in Committee	Gender
1.	Ms. Sweta Bippinkumar Saraogi	Presiding Officer	Female
2.	Ms. Basanti Negi	Member	Female
3.	Mrs. Madhavi Govindprasad Sharma	Member	Female
4.	Mr. Gagan Dharamchand Jain	External Member	Male

A complainant can approach any member of the committee with her written complaint.

Tenure

The President and other members of the committee shall hold office for such period, not exceeding 3 (three) years, from the date of their nomination as may be specified by the employer.

Scope

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

What Constitutes Sexual Harassment?

Sexual Harassment means such unwelcome sexually determined behavior (directly or through implication), like physical contact and advances by the employee(s) including:

- a) A demand or request for sexual favors, sexually colored remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs;
- b) Eve teasing, innuendos and taunts, physical confinement against one's will;

- c) A demand or request for sexual favors, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment;
- d) An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work;
- e) Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls);
- f) Any other behavior which an individual perceives as having sexual overtones.

Redressal Mechanism:

Once the complaint is received by the Committee:

- a) The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.
- b) The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.
- c) The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.
- d) If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.
- e) The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.
- f) The Committee shall call upon all witnesses mentioned by both the parties.
- g) The Committee can ask for specific documents from a person if it feels that they are important for the purpose of investigation.
- h) The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping in mind the economic effects of the leave to the organization. The Committee shall have the discretion to grant leave of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.
Where leave is granted to the complainant, the Committee shall make all possible attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.
- i) The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.
 - a) The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.
 - b) The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.
- j) The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee and the action taken by the employer shall not be published, communicated or made known to the public, press and media in any manner

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.

Disciplinary Action:

Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant.

If it is found out through evidence by the Committee that the complainant has maliciously given false complaint against the accused, disciplinary action shall be taken against the complainant as well.

Regardless of the outcome of the complaint made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the complainant or the witness are not victimized or discriminated against by the accused. Any unwarranted pressures, retaliatory or any other type of unethical behaviour by the accused against the complainant while the investigation is in progress should be reported by the complainant to the Complaints Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found genuine.

This policy shall be disseminated to each employee of the Company as well as new recruits who will have to acknowledge that they have read and understood the policy and that they shall abide by the policy.

Initial Public Offering Committee

Our Company has constituted an Initial Public Offering Committee pursuant to the provisions of the Companies Act, 2013 which was approved by a Meeting of the Board of Directors held on June 16, 2025.

The Initial Public Offering Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Bippinkumar Vijay Saraogi	Chairperson	Managing Director
2	Ms. Sweta Bippinkumar Saraogi	Member	Whole-time Director
3	Mrs. Madhavi Govindprasad Sharma	Member	Non-Executive Director

Meetings

The IPO Committee shall meet as and when required to discharge its responsibilities and shall report its recommendations and actions taken to the Board of Directors periodically.

Role of the Initial Public Offering Committee not limited to but includes

- To engage, finalize, and enter into agreements with intermediaries such as Merchant Bankers, Legal Advisors, Auditors, Registrars, Underwriters, and other professionals required for the IPO process.
- To oversee the preparation, review, and filing of the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP), and other related documents with SEBI, stock exchanges, and the Registrar of Companies (RoC).
- To determine and approve any modifications in the capital structure, including the issuance of fresh shares, offer for sale, and any other aspects related to the IPO.
- To interact with regulatory authorities, stock exchanges, and other stakeholders to ensure compliance with applicable laws and regulations.
- To take decisions on the timing, pricing, size, and other aspects of the IPO in consultation with the Lead Managers and other intermediaries.
- To execute necessary documents, agreements, declarations, and undertakings as may be required for the IPO process.
- To take all other necessary actions, approvals, and decisions incidental or ancillary to the IPO process.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel and Senior Management of our Company as prescribed under the Companies Act, 2013:

Sr. No	Name of the KMPs/SMPs	Designation

1.	Mr. Bippinkumar Vijay Saraogi	Managing Director
2.	Mrs. Sweta Bippinkumar Saraogi	Whole time Director
3.	Mr. Sanket Gandhi	Chief Financial Officer
4.	Ms. Vandana Mahesh Chandak	Company Secretary & Compliance Officer

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

Mr. Bippinkumar Vijay Saraogi – Managing Director

Mr. Bippinkumar Vijay Saraogi is the Managing Director of our Company. For details, see *“Brief Profile of our Director”*, see *“Our Management”* chapter beginning on page 182.

Term of Office with expiration Date	Appointed as a Managing Director with effect from March 4, 2025, for a term of 5 years.
Details of service contract	Not Applicable
Function and areas of experience	For details, see <i>“Brief Profile of our Director”</i> , see <i>“Our Management”</i> chapter beginning on page 182

Ms. Sweta Bippinkumar Saraogi – Whole Time Director & Chairman

Ms. Sweta Bippinkumar Saraogi is the Whole Time Director & Chairman of our Company. For details, see *“Brief Profile of our Director”*, see *“Our Management”* chapter beginning on page 182.

Term of Office with expiration Date	Appointed as Whole Time Director & Chairman with effect from August 20, 2025 for a term of 5 years
Details of service contract	Not Applicable
Function and areas of experience	For details, see <i>“Brief Profile of our Director”</i> , see <i>“Our Management”</i> chapter beginning on page 182

Mr. Sanket Gandhi– Chief Financial Officer

Mr. Sanket Gandhi, aged 43, serves as the Chief Financial Officer (CFO) of the Company. He was appointed to this role at the Board Meeting held on August 20, 2025. In his capacity as CFO, Sanket Gandhi is responsible for establishing and managing the Company’s internal control systems and procedures, as well as ensuring compliance with applicable accounting standards and statutory policies. He is Graduate in Commerce from the University of Mumbai in the year 2003. He brings with him over 7 years of experience in the field of finance and auditing. Prior to joining the Company, he served as Internal Auditor at Positive Equipments and as AVP – Finance at Trinity Global Enterprises Ltd.

Term of Office with expiration Date	Appointed as Chief Financial Officer with effect from August 20, 2025.
Details of service contract	Not Applicable
Function and areas of experience	Responsible for complying with provisions, regulations, and acts related to tax and Finance to the company.

Ms. Vandana Mahesh Chandak – Company Secretary & Compliance Officer

Ms. Vandana Mahesh Chandak, aged 28 years, has been appointed as the Company Secretary & Compliance Officer of Acetech E-Commerce Limited in the Board Meeting held on March 4, 2025. She is an experienced Company Secretary with expertise in corporate governance compliance. She worked as a Company Secretary at Himesh Pandya and Associates, Practising Company Secretaries in Mumbai from 1st February 2022 to 1st January 2025. During this tenure, she handled core responsibilities related to corporate governance, legal compliance, and secretarial audits.

With hands-on exposure to regulatory filings and company secretarial functions, Ms. Vandana Mahesh Chandak has developed a strong understanding of corporate laws and secretarial practices.

Term of Office with expiration Date	Appointed as Company Secretary and Compliance Officer w.e.f March 4, 2025.
Details of service contract	Securities Law and Compliance
Function and areas of experience	Responsible for overall corporate governance, secretarial compliance, and adherence to other applicable regulatory requirements of our Company.

STATUS OF KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of our above mentioned key managerial personnel are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

RELATIONSHIP OF DIRECTORS / PROMOTER WITH KEY MANAGERIAL PERSONNEL (KMPs) AND SENIOR MANAGEMENT

Except as mentioned below, none of our key managerial personnel are related to our Promoter or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

Sr. No.	Name of the KMP	Name of the Director	Relationship
1.	Mr. Bippinkumar Vijay Saraogi	Ms. Sweta Bippinkumar Saraogi	Spouse

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

As on date of this Red Herring Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company

Sr. No.	Name of Key Managerial Personnel	Designation	No. of Equity Shares Held (Pre- Offer)	% of pre- Offer capital
1	Mr. Bippinkumar Vijay Saraogi	Managing Director	-	-
2	Ms. Sweta Bippinkumar Saraogi	Whole-time Director	1,04,76,757	87.21
3	Mr. Sanket Dilipkumar Gandhi	Chief Financial Officer	-	-
4	Ms. Vandana Mahesh Chandak	Company Secretary & Compliance Officer	-	-

REMUNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2025:

Sr.No.	Name of KMP	Designation	Remuneration paid in ₹ in Lacs
1	Mr. Bippinkumar Vijay Saraogi \$	Managing Director	Nil
2	Ms. Vandana Mahesh Chandak *	Company Secretary & Compliance Officer	0.25
3	Mr. Sanket Dilipkumar Gandhi #	Chief Financial Officer	Nil
4	Ms. Sweta Bippinkumar Saraogi^	Whole-time Director	Nil

\$Appointed as Managing Director of the Company w.e.f. March 4, 2025

not associated with the Company in the position of CFO as on March 31, 2025

*Appointed as Company Secretary & Compliance Officer w.e.f. March 4, 2025

^Appointed as Whole-time Director w.e.f August 20, 2025.

The above mentioned KMP's are on the payrolls of our Company as permanent employees.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL

As on the date of this Red Herring Prospectus, our Company does not have any performance linked bonus or profit- sharing plan with any of our Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Red Herring Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as stated in the Red Herring Prospectus, there is no loan outstanding against Key Managerial Personnel as on date of this Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled ***“Related Party Transactions”*** under the Section titled ***“Financial Statements as Restated”*** beginning on page 209 and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel in the last 3 (three) years immediately preceding the date of this Red Herring Prospectus:

Sr. No.	Directors	Date of Event	Event	Reason for Change
1.	Mr. Bippinkumar Vijay Saraogi	March 4, 2025	Appointed as Managing Director	Better corporate Governance
2	Ms. Vandana Mahesh Chandak	March 4, 2025	Appointed as Company Secretary & Compliance Officer	
3.	Ms. Sweta Bippinkumar Saraogi	August 20, 2025	Change in designation from Executive Director to Whole-time Director & Chairperson.	
4.	Mrs. Godavari Jagannath Acharya	March 04, 2025	Appointed as Chief Financial Officer	
5.	Mrs. Godavari Jagannath Acharya	August 20, 2025	Cessation as Chief Financial Officer	
6.	Mr. Sanket Dilipkumar Gandhi	August 20, 2025	Appointed as Chief Financial Officer	

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Red Herring Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled ***“Financial Statements as Restated”*** beginning on page 209, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoter.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel, Senior Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management. For more information, please refer chapter titled ***“Our History and Certain Other Corporate Matters”*** beginning on page 176.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Ms. Sweta Bippinkumar Saraogi, Mr. Bippinkumar Vijay Saraogi, and Ms. Madhavi Govindprasad Sharma.

As on the date of this Red Herring Prospectus, Our Promoters hold an aggregate of 1,04,88,770 Equity Shares, representing 87.31% of the Pre-Offer Issued, Subscribed and Paid-up Equity Share Capital of our Company. *For details of the build-up of the Promoters' shareholding in our Company, see "Capital Structure – History of the Equity Share Capital held by our Promoters", on pages 75.*

BRIEF PROFILE OF PROMOTERS

	Ms. Sweta Bippinkumar Saraogi	
	Brief Profile and Experience in Business	Ms. Sweta Bippinkumar Saraogi aged 39 years, is a Promoter of the Company and has been associated with it since its inception. She was appointed as the Whole-time Director on February 21, 2024, and brings with her over 15 years of experience. Throughout her tenure, Ms. Sweta Saraogi has played a pivotal role in the company's growth and development through her active involvement in strategic, operational, and developmental initiatives. Her unique approach blending creativity with scientific insight, particularly in the area of human development has contributed significantly to the company's evolution. Ms. Sweta Saraogi is recognized for her exemplary leadership, strategic thinking, and strong interpersonal skills. Her consistent dedication to corporate governance and integrity continues to be a guiding force for the company's sustained success.
	Qualification	M.Sc. in Human Development
	Date of Birth	January 22, 1987
	Age	39 Years
	Address	Flat No TL3/102, 1st Floor, Soham Tropical Lagoon, Ghodbunder Road, Anand Nagar, Thane West 400615 Maharashtra India
	PAN	DBUPS0084L
	Nationality	Indian
	Other Directorships	<u>Companies</u> • Conceptive Brains Private Limited <u>Partners in LLP</u> Nil

For the complete profile of Ms. Sweta Saraogi- Educational qualifications, Professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see "Our Management" on page 182.

Mr. Bippinkumar Vijay Saraogi	
Brief Profile and Experience in Business	Mr. Bippinkumar Vijay Saraogi, aged 40, is the Promoter and Managing Director of Acetech E-Commerce Limited, having taken charge as Managing Director on March 4, 2025. As an entrepreneur he brings over one decade of experience in commerce, operations, and brand development. Starting his entrepreneurial journey during his college days at BNN College, Bhiwandi, Mr. Saraogi has consistently demonstrated strong business acumen, a deep understanding of market dynamics, and a vision

		for sustainable growth. Under his leadership, Acetech E-Commerce Limited has focused on building and scaling a diverse portfolio of Direct-to-Consumer (D2C) brands in the health, wellness, and conscious living space—including The Good Planet, Mother Veda, and Ayurjeet. He is currently spearheading the company’s strategic expansion into the U.S. market. His leadership continues to drive innovation, operational excellence, and long-term value creation for all stakeholders.
	Qualification	Intermediate Pass
	Date of Birth	December 07, 1985
	Age	40 Years
	Address	B-6, 604, Mansarovar Dandekarwadi, Bhiwandi Thane 421302, Maharashtra, India
	Nationality	Indian
	PAN	BOXPS9069F
	Other Directorships	<u>Companies</u> Nil
		<u>Partners in LLP</u> Nil

For the complete profile of Mr. **Bippinkumar Vijay Saraogi** - Educational qualifications, Professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see “Our Management” on page 182.

	Mrs. Madhavi Govindprasad Sharma	
	Brief Profile and Experience in Business	Mrs. Madhavi Govindprasad Sharma, aged 33 years, is a Promoter and Director of the Company and has been associated with it since its inception. She was appointed as an Executive Director on February 21, 2024 till her change in Designation to Non-Executive Director on March 4, 2025. She holds a Bachelor of Arts degree in Psychology and Education. Mrs. Madhavi Sharma is a dedicated and results-driven customer support professional with over four years of experience in resolving customer queries, managing returns, and handling complaints. She is skilled at building strong customer relationships, ensuring satisfaction, and working effectively under pressure. As a Non-Executive Director at Acetech E-Commerce Limited, she plays an active role in strategic decision-making and business oversight. Her strong communication, interpersonal, and problem-solving skills, combined with her academic background, contribute meaningfully to the company’s governance and overall development.
	Qualification	Bachelor of Arts (BA) in Psychology and Education
	Date of Birth	December 14, 1992
	Age	33 Years
	Address	229, Dev Ashish Apartment, 3rd Floor, Dhamankar Naka, Telipada, Bhiwandi Vidyashram, Thane-421305 Maharashtra India
	Nationality	Indian
	Permanent Account Number	EYZPS5980Q
	Other	<u>Companies</u>

	Directorships	• Conceptive Brains Private Limited
		<u>Partners in LLP</u>
		Nil

For the complete profile of Ms. Madhavi Govindprasad Sharma- Educational qualifications, Professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see “Our Management” on page 182.

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhar Card Number and Driving License Number, Passport Number and Bank Account Number of our individual Promoter will be submitted to the Stock Exchange i.e., Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed at the time of filing this Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “***Outstanding Litigations and Material Developments***” beginning on page 233.
- None of our Promoter person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company since the time of conversion from Limited Liability Partnership to Public Limited Company on February 21, 2024 till the date of filing this Red Herring Prospectus.

INTEREST OF OUR PROMOTER

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. For details on shareholding of our Promoters in our Company, see “***Capital Structure***” on page 75.

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled “***Related Party Transactions***” in chapter “***Financial Statements as Restated***” on page 209.

Interest in promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in property, land, construction of buildings, supply of machinery, etc.

Except as mentioned in the chapter titled **‘Our Business’** beginning on page 142, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Except as mentioned in this chapter and chapters titled **“Our Business”**, **“Our History and Certain Corporate Matters”**, **“Our Management”** and **“Restated Financial Statements”** beginning on pages 142, 176, 182 and 208, respectively, our Promoters do not have any other interest in our Company.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters **“Financial Statements as Restated”** beginning on page 209, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Red Herring Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

COMMON PURSUITS OF OUR PROMOTER

Except as disclosed below, our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

Sr. No	Name of Promoter	Name of Entity
1.	Ms. Sweta Bippinkumar Saraogi	Conceptive Brains Private Limited
2.	Mrs. Madhavi Govindprasad Sharma	

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the **“Financial Statements as Restated”** beginning on page 209, our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS

Our Promoters Ms. Sweta Bippinkumar Saraogi, Mr. Bippinkumar Vijay Saraogi and Mrs. Madhavi Govindprasad Sharma have an experience of around 15 years, 10 years and 4 years respectively in E-Commerce Business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

*For details of experience of promoter in the line of business as on the date of this Red Herring Prospectus, please see the chapter titled **“Our Management”** beginning on page 182.*

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

*For details of shareholding of members of our Promoter Group as on the date of this Red Herring Prospectus, please see the chapter titled **“Capital Structure – Notes to Capital Structure”** beginning on page 75.*

LITIGATION INVOLVING OUR PROMOTER

*For details relating to legal proceedings involving the Promoters, please refer **“Outstanding Litigation and Material Developments”** beginning on page 233.*

RELATED PARTY TRANSACTIONS

Except as stated in **“Annexure VII – Related Party Transactions”** beginning on page 208, and as stated therein, our

Promoters or any of the Promoter Group Entities do not have any other interest in our business.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Except as stated below, Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Red Herring Prospectus

Name of the Promoter	Name of the Company/ LLP	Reason for disassociation	Date of Resignation
Sweta Bippinkumar Saraogi	Mirakia Solutions Private Limited	Resignation as Director due to personal reasons.	March 25, 2024

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. Natural Persons who form part of our Promoter Group:

Relationship	Bippinkumar Vijay Saraogi	Sweta Bippinkumar Saraogi	Madhavi Govindprasad Sharma
Spouse	Sweta Bippinkumar Saraogi	Bippinkumar Vijay Saraogi	Govind Prasad Ramhari Sharma
Father	Vijay Chiranjilal Saraogi	Govind Gyarsilal Agarwal	Vishnu Prasad Dahal
Mother	Kumuddevi Vijaykumar Saraogi	Lalitadevi Govindkumar Agarwal	Chakradhari Devi Dahal
Brother	Vinit Vijay Saraogi	Atul Govind Agarwal	-
Sister	Mridula Geonka	Anushka Agarwal Ankita Nitin Bhageria	-
Daughter	Krishna Bippin Saraogi	Krishna Bippin Saraogi	Jagruti Govindprasad Sharma
Son	Shaurya Bippin Saraogi	Shaurya Bippin Saraogi	Kabir Govindprasad Sharma
Spouse's Father	Govind Gyarsilal Agarwal	Vijay Chiranjilal Saraogi	Ramhari C Sharma
Spouse's Mother	Lalitadevi Govindkumar Agarwal	Kumuddevi Vijaykumar Saraogi	Vijayalaxmi R Sharma
Spouse's Brother	Atul Govind Agarwal	Vinit Vijay Saraogi	-
Spouse's Sister	Anushka Agarwal Ankita Nitin Bhageria	Mridula Geonka	Neelamkumari Ramhari Sharma Padmakumari Deepak Sharma

B. Entities forming part of the Promoter Group:

1. In case promoter is a Body Corporate

As on the date of filing of this Red Herring Prospectus, our company does not have any Body Corporate Promoter.

2. In case promoter is an Individual:

Sr. No.	Nature of Relationship	Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	Nil
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	Nil

C. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018:

- Mrs. Vinita Vinit Saraogi
- Mr. Sanjay Kumar Goenka.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company (other than promoter(s), Associate(s) and subsidiary / subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in the six months period ended September 30, 2025 and in any of the last three financial years ended on March 31, 2025, 2024 and 2023 and other Company as considered material by our Board.

Further, pursuant to a resolution of our Board dated July 25, 2025, for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

- a) the companies (other than the Promoters and Subsidiary of our Company) with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b) if such company fulfils both the below mentioned conditions:
 - i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1) (pp) of the SEBI(ICDR) Regulations; and
 - ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Consolidated Financial Statement

Accordingly, based on above parameters, our Company does not have any Group Company, as on the date of filing this Red Herring Prospectus.

IPO PREMIUM

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Our Company has not paid / declared any dividend since inception till the date of filing of this Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

IPO PREMIUM

RELATED PARTY TRANSACTIONS

*For details on Related Party Transactions of our Company, please refer to Annexure VII of “**Financial Statements as Restated**” beginning on page 209.*

IPO PREMIUM

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Sr. No.	Particulars	Page no.
1	Restated Financial Statements	F-1 to F-28

IPO PREMIUM

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION OF ACETECH E-COMMERCE LIMITED (FORMERLY KNOWN AS ACETECH VENTURES LIMITED AND ACETECH VENTURES LLP)

To,

The Board of Directors,

Acetech E- Commerce Limited

(Formerly known as Acetech Ventures Limited and Acetech Ventures LLP)

Gala No 201 to 206, Building No.5, Prithvi Complex,

Reti Bandar Road, Eco House, Kalher, Bhiwandi - 421302

Dear Sir,

1. We have examined the attached Restated Financial Information of **Acetech E- Commerce Limited** (the "**Company**" or the "**Holding Company**" or the "**Group**" or the "**Issuer**") and its subsidiaries comprising the restated consolidated statements of assets and liabilities, the restated consolidated statements of profit and loss, the restated consolidated statements of cash flow and the summary of material accounting policies and other explanatory information including the notes to the restated consolidated financial information as at the period ending September 30, 2025 and for the financial year ending March 31, 2025, March 31, 2024 and standalone statement of assets and liabilities, the restated standalone statements of profit and loss, the restated standalone statements of cash flow and the summary of material accounting policies and other explanatory information including the notes to the restated standalone financial information of Limited Liability Partnership as at the financial year ending March 31, 2023 (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the company for the purpose of inclusion in the Red Herring Prospectus ("RHP"), prepared by the Company in connection with its proposed SME Initial Public Offer ("**SME IPO**") of equity shares at SME Platform of NSE Limited ("**NSE SME EMERGE**").

2. These Restated Summary Statements have been prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992; and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**")
- d. The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations.

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, SME Platform of NSE Limited ("NSE Emerge"), in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 1 of Annexure IV to Restated Financial Information. The Board of Directors of the Company and its associates are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company and its associates comply with the Act, ICDR Regulations and the Guidance Note.

4. 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 in connection with the proposed IPO of equity shares of the issuer;
- b. The Guidance Note. 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 Consolidated Financial Information; and

- d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from
- a. Audited Consolidated Financial Statements of the Company and its subsidiary including Limited Liability Partnership (LLP) as at and for the period ended September 30, 2025 and for the financial year ended March 31, 2025 and March 31 2024 prepared in accordance with accounting standards prescribed under Companies (Accounting Standard) Rules, 2021 read with section 133 of the Act and other accounting principles generally accepted in India (the "Audited Financial Statements") which have been approved by the Board of Directors at their meeting held on February 19, 2026, September 15, 2025 and September 30, 2024.
 - b. Audited Financial Statements of the Limited Liability Partnership (LLP) for the financial year ended on March 31, 2023 which had been approved by the Board of Directors/Partners at their meeting held on September 30, 2023
6. For the purpose of our examination, we have relied on:
- a) the Auditor's reports issued by us dated February 19, 2026 on Audited Consolidated Financial Statements as at and for the period ended September 30, 2025 as referred in Paragraph 5(a) above;
 - b) the Auditor's reports issued by us dated September 15, 2025 on Audited Consolidated Financial Statements 2025 as at and for the year ended March 31, 2025 as referred in Paragraph 5(a) above;
 - c) the Auditor's reports issued by Previous Auditor M/s Pankaj K. Jain and Associates, Chartered Accountants dated September 30, 2024 on Audited Consolidated Financial Statements 2024 as referred in Paragraph 5(a) above.
 - d) the Auditor's reports issued by Previous Auditor M/s Pankaj K. Jain and Associates, Chartered Accountants dated September 30, 2023 on Audited Standalone Financial Statements 2023 as referred in Paragraph 5(b) above.
7. 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 and the Previous Auditors for the respective years, we report that the Restated consolidated Financial Information:
- a. The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the period ended September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors/Partners. These Restated summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the Consolidated financial statements of the Group and standalone financial statements of the LLP, as in our opinion were appropriate and more these fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure XIII to this Report.**
 - b. The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at and for the period ended September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors/Partners. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the Consolidated financial statements of the Group and standalone statement of Profit and Loss of the LLP, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure XIII to this Report..**
 - c. The **"Restated Summary Statement of Cash flow"** as set out in **Annexure III** to this report, of the Company as at and for the period ended September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors/Partners. These Restated Consolidated Summary Statement of Cash flow have been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Group and standalone financial statements of the LLP, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure XIII to this Report.**
 - d. The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

- e. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g. There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
- h. There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;
- i. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure V** to this report;
- j. There were no changes in accounting policies-
- k. There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;
- l. The company has not proposed any dividend in past effective for the said period.
- m. Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
- n. The accounting standards prescribed under the Companies act, 2013 have been followed.
- o. The financial statements present a true and fair view of the company's accounts.
8. In our opinion, the above Restated Financial Statements contained in **Annexure I to XIII** to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in **Annexure IV and V** after making adjustments and regrouping / reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.
9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.
10. We, M/s PDMS and Co., have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company/LLP Auditor's, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus /Prospectus to be filed with Stock exchanges 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 Consolidated Financial Statements 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.

Yours sincerely,

For PDMS and Co.
Chartered Accountants
FRN: 19621C

Sd/-

CA Sachin Pathak
Partner
Membership No:099065
Place: Mumbai
Date: February 19, 2026
UDIN: 26099065GPCNZJ2100

IPO PREMIUM

ACETECH E-COMMERCE LIMITED
(Formerly known as Acetech Ventures Limited and Acetech Ventures LLP)
Gala No 201 to 206, Building No.5, Prithvi Complex, Reti Bandar Road, Eco House, Kalher, Bhiwandi - 421302
CIN No.-U47912MH2024PLC419702
RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

		(Rs. in Lakhs)			
Particulars	Note No.	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	2	1,201.33	901.00	1.00	1.00
(b) Reserves and Surplus	3	1,010.57	375.85	587.87	185.73
2 Non-Current liabilities					
(a) Long-term Borrowings	4	26.36	34.82	252.55	45.89
(b) Deferred Tax Liabilities (Net)		-	-	-	-
(c) Long-term Provisions	5	14.80	8.86	6.46	3.47
3 Current Liabilities					
(a) Short-term Borrowings	6	16.29	14.54	3.98	3.70
(b) Trade Payables	7				
-Due to Micro & Small Enterprises		16.43	0.69	12.52	110.96
-Due to Other than Micro & Small Enterprises		162.37	330.86	468.29	1,408.56
(c) Other Current Liabilities	8	53.47	45.15	21.92	28.08
(d) Short-term Provisions	9	438.44	232.12	182.24	18.07
TOTAL		2,940.06	1,943.89	1,536.83	1,805.47
II. ASSETS					
1 Non-current Assets					
(a) Property, Plant & Equipment & Intangible Assets					
(i) Tangible Assets	10	6.60	7.69	10.28	11.43
(ii) Intangible Assets		-	-	-	-
(iii) Capital Work-in-progress		-	-	-	-
(b) Non- Current Investments	11	0.00	0.00	60.00	60.00
(c) Deferred Tax Assets (Net)	12	5.08	3.53	3.68	1.95
(d) Long term Loans and Advances	13	0.17	1.53	20.00	39.04
(e) Other non current assets	14	9.54	7.56	6.44	10.80
2 Current Assets					
(a) Inventories	15	848.36	653.57	482.42	363.85
(b) Trade Receivables	16	1,886.21	1,074.33	504.07	1,074.64
(c) Cash and Cash Equivalents	17	101.26	31.08	262.57	93.90
(d) Short-term Loans and Advances	18	40.91	117.12	56.55	33.54
(e) Other Current Assets	19	41.94	47.48	130.82	116.34
TOTAL		2,940.06	1,943.89	1,536.83	1,805.47

The accompanying notes 1 - 29 are integral part of financial statements
As per our report of even date

For PDMS And Co.
Chartered Accountants
Firm No. 019621C

Sd/-
Sachin Pathak
Partner
Membership No.099065
Place: Mumbai
Date: 19.02.2026
UDIN: 26099065GPCNZJ2100

For & on behalf of Acetech E-Commerce Ltd

Sd/-
Sweta B. Saraogi
Whole Time Director
DIN: 07050186

Sd/-
Sanket Dilipkumar Gandhi
Chief Financial Officer

Sd/-
Bippinkumar Vijay Saraogi
Managing Director
DIN: 05320263

Sd/-
Vandana Mahesh Chandak
Company Secretary

ACETECH E-COMMERCE LIMITED**(Formerly known as Acetech Ventures Limited and Acetech Ventures LLP)****Gala No 201 to 206, Building No.5, Prithvi Complex, Reti Bandar Road, Eco House, Kalher, Bhiwandi - 421302****CIN No.-U47912MH2024PLC419702****RESTATE DCONSOLIDATED STATEMENT OF PROFIT & LOSS***(Rs. in Lakhs)*

Particulars	Note No.	For the year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from operations	20	4,043.47	7,028.05	6,024.82	5,237.82
Other income	21	0.05	13.08	2.90	9.70
Total Income		4,043.51	7,041.14	6,027.71	5,247.52
Expenses:					
Purchase of stock-in-trade	22	2,532.60	4,283.29	2,191.26	2,643.23
Change in Inventories of finished goods	23	(194.78)	(171.15)	(118.58)	(228.41)
Employee Benefit Expenses	24	75.08	168.14	187.33	98.87
Finance Cost	25	3.89	2.61	8.61	1.30
Depreciation and Amortization Expenses	26	1.35	4.09	4.40	4.39
Other Expenses	27	852.25	1,813.54	3,100.71	2,482.54
Total Expenses		3,270.39	6,100.51	5,373.74	5,001.92
Profit before Exceptional Items		773.12	940.62	653.97	245.60
Exceptional Items					
' -Prior period expenses		-	-	-	-
Profit/(Loss) before Tax		773.12	940.62	653.97	245.60
Tax Expenses:					
Current Tax		201.08	252.49	233.35	87.22
Earlier Tax Expense		0.00	0.00	20.22	8.76
Deferred Tax	28	(1.55)	0.16	(1.74)	(1.95)
Profit/(Loss) for the year		573.60	687.98	402.14	151.56
Earnings per equity share:	29				
Basic (in Rs.)		4.99	7.64	4.46	0.00
Diluted (in Rs.)		4.99	7.64	4.46	0.00

The accompanying notes 1 - 29 are integral part of financial statements
As per our report of even date

For & on behalf of Acetech E-Commerce Ltd

For PDMS And Co.
Chartered Accountants
Firm No. 019621C

Sd/-
Sachin Pathak
Partner
Membership No.099065
Place: Mumbai
Date: 19.02.2026
UDIN: 26099065GPCNZJ2100

Sd/-
Sweta B. Saraogi
Whole Time Director
DIN: 07050186

Sd/-
Bippinkumar Vijay Saraogi
Managing Director
DIN: 05320263

Sd/-
Sanket Dilipkumar Gandhi
Chief Financial Officer

Sd/-
Vandana Mahesh Chandak
Company Secretary

ACETECH E-COMMERCE LIMITED**(Formerly known as Acetech Ventures Limited and Acetech Ventures LLP)****Gala No 201 to 206, Building No.5, Prithvi Complex, Reti Bandar Road, Eco House, Kalher, Bhiwandi - 421302****CIN No.-U47912MH2024PLC419702****RESTATED CONSOLIDATED CASH FLOW STATEMENT***(Rs. in Lakhs)*

Particulars	For the Year ended 30th Sep 2025	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before tax	773.12	940.62	653.97	245.60
Depreciation & Amortisation	1.35	4.09	4.40	4.39
Gain on sale of Investment	-	(6.47)	-	-
Provision for Interest on MSME delay Payment	1.67	-	-	-
Transfer to FC transaltion Reserve	1.05	-	-	-
Finance Cost	3.89	2.61	8.61	1.30
Provision for Gratuity	5.96	2.21	3.30	1.23
Provision for CSR Payable	15.46	-	-	-
Interest Income	(0.04)	(1.03)	(2.14)	(0.01)
Operating Profit before Working Capital Charges	802.47	942.03	668.15	252.52
Adjusted for:				
Decrease/(Increase) in Inventories	(194.78)	(171.15)	(118.58)	(228.41)
Decrease/(Increase) in Trade Receivables	(811.88)	(570.26)	570.57	(107.25)
Decrease/(Increase) in other Non Current Assets	(1.97)	(1.12)	4.36	(0.90)
Decrease/(Increase) in other Current Assets	5.54	83.34	(14.48)	45.41
Decrease/(Increase) in Short term loans and advances	76.21	(60.57)	(23.01)	272.25
Increase/(Decrease) in Trade Payables	(154.43)	(149.25)	(1,038.72)	(129.34)
Increase/(Decrease) in Other Current liabilities	8.32	23.23	(6.16)	17.04
Cash Generated From Operations	(270.53)	96.23	42.13	121.33
Payment of Income Tax (Net of Refund)	(10.22)	(202.42)	(89.70)	(76.76)
Net cash generated/ (used in) from operating activities (A)	(280.75)	(106.19)	(47.57)	44.57
B CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant & Equipment	(0.27)	(1.50)	(3.25)	(0.17)
Purchase/(Sale) of Investments	-	60.00	(0.00)	(60.00)
Gain on sale of Investment	-	6.47	-	-
Investment In Term Deposit	-	-	-	(5.01)
Decrease/(Increase) in Long term loans and advances	1.36	18.47	19.04	(27.57)
Interest Income	0.04	1.03	2.14	0.01
Net Cash used in Investing Activities (B)	1.13	84.47	17.94	(92.73)
C CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds Share Capital	360.40	-	-	-
Finance Cost	(3.89)	(2.61)	(8.61)	(1.30)
Proceeds from Long Term Borrowings	-	29.84	210.63	37.39
Repayment of Long Term Borrowings	(6.71)	(243.30)	-	-
Proceeds from Short Term Borrowings	-	10.27	-	3.70
Repayment of Short Term Borrowings	-	(3.98)	(3.70)	-
Net Cash used in Financing Activities (C)	349.80	(209.78)	198.32	39.79
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	70.18	(231.49)	168.68	(8.37)
Cash and Cash Equivalents at the beginning of the year	31.08	262.57	93.90	102.26
Cash and Cash Equivalents at the end of the year	101.26	31.08	262.57	93.90

Note :-

1. Components of Cash & Cash Equivalent

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a. Balances with banks	92.77	23.84	256.69	91.23
- In term deposit Accounts	-	-	-	-
b. Cash on hand	8.49	7.25	5.89	2.66
Total	101.26	31.08	262.57	93.90

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

The accompanying notes 1 - 29 are integral part of financial statements

As per our report of even date

For & on behalf of Acetech E-Commerce Ltd

For PDMS And Co.
Chartered Accountants
Firm No. 019621C

Sd/-
Sachin Pathak
Partner
Membership No.099065

Place: Mumbai
Date: 19.02.2026
UDIN: 26099065GPCNZJ2100

Sd/-
Sweta B. Saraogi
Whole Time Director
DIN: 07050186

Sd/-
Sanket Dilipkumar Gandhi
Chief Financial Officer

Sd/-
Bippinkumar Vijay Saraogi
Managing Director
DIN: 05320263

Sd/-
Vandana Mahesh Chandak
Company Secretary

ACETECH E-COMMERCE LIMITED

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**CORPORATE INFORMATION:**

Acetech Ventures LLP was converted into a Public Limited Company incorporated in the state of Maharashtra under the Companies Act, 2013 in the name of Acetech Ventures Limited vide certificate of incorporation dated 21st February, 2024 bearing Corporate Identity Number U47912MH2024PLC419702 and then name changed to Acetech Ecommerce Limited. Business in the newly formed company was commenced on 1st April, 2024 but due to operational procedures in the process of such conversion (primarily due to availment of GSTN), business was ceased to be continued in Acetech Ventures LLP on 30/09/2024. Therefore numbers for period upto 30/09/2024 is taken from both the LLP and Company.

The company is mainly engaged in the business of E-Commerce trading.

The Company has two wholly owned subsidiary namely (1) CONCEPTIVE BRAINS PRIVATE LIMITED is a Private Limited Company incorporated under Companies act, 2013 on 29, December, 2023, in the state of Maharashtra, having its registered office at 1234/C/1 To 1234/C/6, Gala 201 To 206, 2 floor, Bldg B 5, Prithvi Complex, Kalher, Kalher, Thane, Bhiwandi, Maharashtra, India, 421302 with a main object of carry on the business of purchasing, selling, distributing, trading, acting as an agent, franchising, collaborating exporting, importing, merchandising, designing, packaging and dealing with all kinds of products, goods, commodities, merchandise, accessories (2) ACETECH VENTURES INC., its registered office in the state of Delaware is to be located at 3524 silverside Road Suite 35B, in the city of Wilmington, county of New castle, zip code -19810-4929.

1.1 Basis of preparation of financial statements

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The accompanying financial statements are prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard Rules, 2021).

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

The conversion of the business from LLP into the Company was completed in February 2024 and all the assets and Liabilities were transferred from LLP to company on March 31, 2024. Therefore Restated financial Statements as of March 31, 2024 of company include balance sheet items so transferred. However, due to certain operational requirements, including the process of obtaining a new GST registration for the Company, business activities under LLP continued until September 30, 2024, during the transitional phase.

Accordingly, the restated financial statements have been prepared to reflect the continuity of business and provide a true and fair view of the operations, as follows:

- FY 2022–23: Restated financials pertain to Acetech Ventures LLP.

- FY 2023–24: Restated financials comprise the consolidated figures of Acetech Ventures LLP, Acetech Ventures Limited, and one subsidiary, Conceptive Brains Private Limited .

- FY 2024–25: Restated financials comprise the consolidated figures of Acetech Ventures Limited, Acetech Ventures LLP, and two subsidiaries — Conceptive Brains Private Limited and Acetech Ventures Inc

- Period ended Septemebr 30, 2025: Restated financials comprise the consolidated figures of Acetech Ventures Limited and two subsidiaries — Conceptive Brains Private Limited and Acetech Ventures Inc

1.2 Revenue Recognition

(a) Revenue is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government.

(b) Under the head "Sale of Services," the Company has recorded income primarily from commission income, incentive income, and advertising and promotional services rendered to third parties in the ordinary course of business. These services form a recurring part of the Company's operational revenue.

(c) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and intangible & Depreciation

(a) The tangible items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". 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.

(b) Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible assets comprises its purchase cost and any directly attributable expenditure on making the assets ready for its intended use and net of any trade discounts and rebates. Subsequently expenditure on an intangible assets after its generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the cost of the assets.

(c) Depreciation is calculated on pro rata basis on Written Down Value (WDV) based on estimated useful Life as prescribed under Part B of Schedule - II of the Companies Act, 2013.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows. Reversal of impairment loss is recognized immediately as income in the statement of profit & Loss.

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Cost of such inventories is determined on a FIFO (First-In, First-Out) basis

1.7 Employee Benefits

EMPLOYEE BENEFITS:

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post employment benefits:

Defined Contribution Plan

The Company has Defined Contribution Plans for Post employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has 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

Unfunded Plan: The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises current tax and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provision contained under the Income Tax Act, 1961. Deferred tax is recognized, subject to consideration of prudence, on timing differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is calculated on accumulated timing differences at the year-end based on tax rates and laws enacted or substantially enacted as of the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

1.10 Earnings per Share (EPS)

Basic earnings per share has been calculated by dividing the net profit/ loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

Weighted average number of equity shares is the number of equity shares outstanding during the beginning of the reporting period, adjusted by the number of equity shares bought back or issued during the period multiplied by the number of days for which the specific shares are outstanding as a proportion of the total number of days in the period. Weighted average number of equity shares outstanding during the period is adjusted for events, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit/ loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period have been adjusted for the effects of all dilutive potential equity shares.

In case of issue of bonus shares, the basic and diluted EPS for all periods presented are adjusted to reflect the change in capital structure as if the bonus issue had occurred at the beginning of the earliest period presented.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

1.12 Provisions / Contingencies

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

1.13 Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is E- Commerce trading of Goods. The revenue is generated from the procurement and sale of products and service income like commission, incentive and advertisement income which are ancillary in nature and directly connected to the Company's core product-sale operations. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

1.14 FOREIGN CURRENCY TRANSACTIONS.

The Company is exposed to foreign currency transactions including foreign currency revenues and receivables. The company has not entered into any foreign exchange forward contracts and other derivative instruments to minimize the volatility arising from fluctuation in currency rates.

Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss for the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognized in the statement of profit and loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

1.15 Balance Confirmations

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

1.16 Regrouping

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

1.17 Corporate Social Responsibility

Pursuant to Section 135 of the Companies Act, 2013, the Company is required to spend a prescribed percentage of its average net profits on Corporate Social Responsibility ("CSR") activities.

The Company recognises CSR obligation as a provision in the Statement of Profit and Loss at the year end based on the amount required to be spent in accordance with the Act. Payments made towards CSR activities are adjusted against the provision created.

CSR expenditure of revenue nature is charged to the Statement of Profit and Loss. Where CSR expenditure results in creation of an asset, the same is capitalised only if the asset is controlled by the Company; otherwise, it is expensed.

1.18 Events After Balance Sheet Date

Events occurring after the Balance Sheet date that provide additional information materially affecting the determination of amounts relating to conditions existing at the Balance Sheet date are adjusted in the financial statements. Events which are material but pertain to conditions that arose after the Balance Sheet date are disclosed by way of notes.

1.19 Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

1.20 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.21 Leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership are classified as operating leases. Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Leases which transfer substantially all the risks and rewards incidental to ownership of the leased asset are classified as finance leases. Assets acquired under finance leases are capitalised at the lower of the fair value of the asset and the present value of minimum lease payments at the inception of the lease. The corresponding lease obligation is recognised as a liability. Lease payments are apportioned between finance charges and reduction of the outstanding liability.

1.22 Related Party Disclosures

Disclosure is made as per the requirements of Accounting Standard 18. Related Party Disclosures and as per the clarification issued under the authority of section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION**NOTE 2****SHARE CAPITAL**

(Rs. In Lakhs)

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Authorised				
2,00,00,000 Equity Shares of Rs. 10/- each	2,000.00	2,000.00	-	-
10,000 Equity Shares of Rs.10/- each	-	-	1.00	-
	2,000.00	2,000.00	1.00	-
Issued, Subscribed & Fully Paid-up				
1,20,13,335 Equity Shares of Rs. 10/- each fully paid up	1,201.33	-	-	-
90,10,000 Equity Shares of Rs. 10/- each fully paid up	-	901.00	-	-
10,000 Equity Shares of Rs.10/- each fully paid up	-	-	1.00	-
Fixed Capital account of Partners of LLP	-	-	-	1.00
Total	1,201.33	901.00	1.00	1.00

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Shares outstanding at the beginning of the year	9,010,000.00	10,000.00	-	-
Shares Issued during the year (transferred from LLP)	-	-	10,000.00	-
Bonus share issued during the year	-	9,000,000.00	-	-
Shares issued during the year other than bonus (Right Issue)	3,003,335.00	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	12,013,335.00	9,010,000.00	10,000.00	-

NOTE 2B

- 1.) The Authorised capital of company was Rs. 1.00 Lakhs in 2023-24 which was increased to Rs. 200.00 Lakhs share of Rs. 10 each in 24-25.
2.) The company has issued Bonus shares of Rs. 900.00 lakhs (90.00 lakhs share of Rs. 10 each) on 6th March 2025 in the ratio of 900:1.
3.) The paid-up capital of the company was increased by allotment of 30,03,335 fully paid-up equity shares of the company at an issue price of ₹ 12.00 each including premium of ₹ 2.00 each by way of right issue in the ratio 1:3 (i.e. 1 equity share against 3 equity share held) vide board resolution dated April 08, 2025 and allotment on May 03, 2025.

NOTE 2C: Term/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. The Dividend, if any, proposed by the Board of Directors is subject to approval of shareholders in ensuring annual general meeting, except for interim dividend which is approved by the Board. Whenever the company declares dividend it will be paid in Indian Rupees.

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 to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

Acetech E-Commerce Limited was originally incorporated as an LLP, and was converted into a Private Limited Company on February 21, 2024, as per the Certificate of Incorporation.

NOTE 2D: Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash

Particulars	No of Shares			
	9/30/2025	31-03-2025	31-03-2024	31-03-2023
Equity Shares allotted on Conversion of LLP	-	-	10,000.00	-
Equity Share Allotted as fully paid bonus shares by the Capitalisation of Reserves & Surplus	-	90,000,000.00	-	-

*Since the Company was incorporated in FY 2023-24, five years history is not applicable.

NOTE 2E:**Shares held by promoters at the end of the period**

SLNo	Name of Shareholder	As at 30.09.2025		
		% of Holding	No. of Shares held	% Change
1	Sweta Bippinkumar Saraogi	87.21%	10,476,757	-12.19%
2	Madhvi Govindprasad Sharma	0.10%	12,013	0.00%
3	Bippinkumar Vijay Saraogi	0.00%	-	0.00%
SLNo	Name of Shareholder	As at 31.03.2025		
		% of Holding	No. of Shares held	% Change
1	Sweta Bippinkumar Saraogi	99.40%	8,955,940	0%
2	Madhavi Govindprasad Sharma	0.10%	9,010	0%
3	Bippinkumar Vijay Saraogi	0.00%	-	0.00%

Shares held by promoters at the end of the period

SLNo	Name of Shareholder	As at 31.03.2024		
		% of Holding	No. of Shares held	% Change
1	Sweta Bippinkumar Saraogi	99.40%	9,940	0%
2	Madhavi Govindprasad Sharma	0.10%	10	0%
3	Bippinkumar Vijay Saraogi	0.00%	-	0.00%

Details of Partners Contribution

SLNo	Name of Partner	As at 31.03.2023		
		% of Share	Contribution	% Change
1	Sweta Bippinkumar Saraogi	99.40%	99,400	0%
2	Madhavi Govindprasad Sharma	0.10%	100	0%
3	Vijaykumar Chiangilal Saraogi	0.10%	100	0%
4	Vinita Vinit Saraogi	0.10%	100	0%
5	Kummuddevi Vijaykumar Saraogi	0.10%	100	0%
6	Mridula Sanjay Goenka	0.10%	100	0%
7	Sanjaykumar Murlidhar Goenka	0.10%	100	0%

NOTE 2F : The details of Shareholders holding more than 5% shares:

SLNo	Name of Shareholder	As at 30.09.2025		As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
		% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held

1	Sweta Bippinkumar Saraogi	87.21%	10,476,757	99.40%	8,955,940	99.40%	9,940	99.40%	99,400		
NOTE 2G : Subsidiary Company											
Name of Company :					CONCEPTIVE BRAINS PRIVATE LIMITED		ACETECH VENTURES INC				
No. of Shares held :					10000*		1000				
% of Holding :					100.00%		100.00%				
*1 Share is held by Madhavi Govindprasad Sharma as a nominee shareholder											
NOTE 2H: Proposed Dividend on Equity Shares											
Particulars					Amount						
					30-09-2025	31-03-2025	31-03-2024	31-03-2023			
Dividend paid or declared					-	-	-	-			
NOTE 2I: Shares Reserved for Issue under Options / Contracts (If Any)											
NIL											
NOTE 2J: Convertible Instrument (If Any)											
NIL											
NOTE 2K: Calls Unpaid (If Any)											
NIL											
NOTE 2L: Forfeited Shares (If Any)											
NIL											
NOTE 2M: Share held by Holding,Ultimate Holding, Subsidiaries, Associates, Associates of Ultimate holding											
Nil											
NOTE 3											
RESERVE & SURPLUS											
(Rs. In Lakhs)											
Particulars					As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023			
a. Securities Premium Reserve											
Opening Balance					-	-	-	-			
Add: Securities premium on conversion of Compulsorily Convertible Debenture into equity shares					-	-	-	-			
Add: Issue of right shares					60.07	-	-	-			
Closing Balance (a)					60.07	-	-	-			
Particulars					As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023			
a. Surplus/(Deficit) in Statement of Profit & Loss											
Opening balance					375.85	587.87	185.73	34.17			
Add/(Less): Bonus Issue					0.00	(900.00)	-	-			
Add/(Less): Net Profit/(Net Loss) for the current year					573.60	687.98	402.14	151.56			
Add: FC Translation reserve					1.05	-	-	-			
Closing Balance (b)					950.50	375.85	587.87	185.73			
Total (a+b)					1,010.57	375.85	587.87	185.73			
NOTE 4											
LONG TERM BORROWINGS											
(Rs. In Lakhs)											
Particulars					As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023			
Secured Term Loan from Bank											
- Term Loan From Bank					7.15	9.24	13.22	16.92			
- Less: Current maturity of Long Term Borrowings					(4.42)	(4.27)	(3.98)	(3.70)			
Unsecured Term Loan from NBFC											
- Term Loan From NBFC					35.50	40.11	-	-			
- Less: Current maturity of Long Term Borrowings					(11.87)	(10.27)	-	-			
Unsecured Loans form Related Parties					-	-	5.28	-			
Unsecured Loans form Others					-	-	238.02	32.67			
Total					26.36	34.82	252.55	45.89			
Nature of securities and terms of repayment of Long term borrowing-											
Details of repayment, rate of interest and security for loans from bank and financial institutions including current maturities :											
(Rs. In Lakhs)											
Partiulars	Nature of Securities*	Purpose	Rate of Interest	Commenceme nt Date	End Date	Terms of Repayment	Sanction Amount	Outstanding as on 30.09.2025	Outstanding as on 31-03-25	Outstanding as on 31-03-24	Outstanding as on 31-03-23
HDFC Bank	Secured By Hyphthication of Vehicle	Car Loan	7.17%	5-May-22	16-Feb-26	60 Monthly EMI Installments of Rs. 39,885	20.09	7.15	9.24	13.22	16.92
Muthoot Finance Ltd.	Unsecured	Business Loan	21.00%	5-Apr-25	5-Mar-28	36 Monthly EMI Installments of Rs. 56,945	15.11	13.19	15.11	-	-
Unity Small Finance Bank	Unsecured	Business Loan	18.75%	4-Apr-25	4-Apr-28	36 Monthly EMI Installments of Rs. 91,325	25.00	22.31	25.00	-	-
Total Outstanding								42.65	49.35	13.22	16.92
NOTE 5											
LONG TERM PROVISIONS											
(Rs. In Lakhs)											
Particulars					As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023			
Provision for employee benefits											
Provision for Gratuity (Refer Note - 30)					14.80	8.86	6.46	3.47			
Total					14.80	8.86	6.46	3.47			

NOTE 6**SHORT TERM BORROWING***(Rs. In Lakhs)*

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Current maturities of long term debt	16.29	14.54	3.98	3.70
Total	16.29	14.54	3.98	3.70

NOTE 7**TRADE PAYABLES***(Rs. In Lakhs)*

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Micro and Small Enterprise	16.43	0.69	12.52	110.96
From Others	162.37	330.86	468.29	1408.56
Total	178.80	331.55	480.81	1519.53

Breakup of Trade payable outstanding as on 30.09.2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	16.43	-	-	-	16.43
(ii) Others	-	158.22	4.15	-	-	162.37
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled Dues - MSME	-	-	-	-	-	-
Total	-	174.65	4.15	-	-	178.80

* The company has compiled this information based on the current information in its possession. As at 30 September 2025, no supplier other than mentioned above has intimated the company about its status as a Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

Breakup of Trade payable outstanding as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	0.69	-	-	-	0.69
(ii) Others	-	330.23	0.63	-	-	330.86
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled Dues - MSME	-	-	-	-	-	-
Total	-	330.92	0.63	-	-	331.55

Breakup of Trade payable outstanding as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	12.52	-	-	-	12.52
(ii) Others	-	465.81	2.48	-	-	468.29
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled Dues - MSME	-	-	-	-	-	-
Total	-	478.33	2.48	-	-	480.81

Breakup of Trade payable outstanding as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	110.96	-	-	-	110.96
(ii) Others	-	1,408.56	-	-	-	1,408.56
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled Dues - MSME	-	-	-	-	-	-
Total	-	1,519.53	-	-	-	1,519.53

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Amount Due to Supplier	16.43	0.69	12.52	110.96
Principal amount paid beyond appointed date	1.67	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

NOTE 8**OTHER CURRENT LIABILITIES***(Rs. In Lakhs)*

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Advance against Supply & Services	26.73	14.02	4.35	0.00
Audit Fees Payable	2.20	3.75	1.00	0.00
Interest Accrued But not Due	0.53	0.43	0.07	0.08
Expenses Payable	0.09	9.21	-	0.63
Salaries and wages Payable	16.32	14.99	12.46	20.27
Statutory Dues Payable:				
TDS and TCS Payable	6.18	1.63	4.04	7.10
PF/ESIC Payable	1.12	1.12	-	-
Professional Tax Payable	0.30	-	-	-
Total	53.47	45.15	21.92	28.08

NOTE 9							
SHORT TERM PROVISIONS							
<i>(Rs. In Lakhs)</i>							
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023			
Provision for Income Tax (net of Advance Tax and TDS)	422.68	231.84	181.77	17.91			
Provision for Employee Benefits	-	-	-	-			
- Provision for Gratuity (Refer Note - 30)	0.30	0.29	0.48	0.17			
CSR Payable	15.46	-	-	-			
Total	438.44	232.12	182.24	18.07			
NOTE 11							
NON CURRENT INVESTMENTS							
<i>(Rs. In Lakhs)</i>							
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023			
Trade Investment	0.00	0.00	0.00	0.00			
Other Investment:	-	-	-	-			
Investment In Mutual Fund	-	-	60.00	60.00			
Total	0.00	0.00	60.00	60.00			
Aggregate details of Investment							
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023			
No of Units (NOS)	-	-	153,660.37	153,660.37			
Market Value of Quoted Investments	-	-	66.12	61.62			
Provision for diminution in value of Investments	-	-	-	-			
NOTE 12							
DEFERRED TAX ASSET (NET)							
<i>(Rs. In Lakhs)</i>							
Particulars	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023			
Opening Balance	3.53	3.68	1.95	-			
Add/Less: Arising During the Year	1.55	(0.16)	1.74	1.95			
Closing Balance	5.08	3.53	3.68	1.95			
NOTE 13							
LONG TERM LOANS AND ADVANCES							
<i>(Rs. In Lakhs)</i>							
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023			
Other loan and advances (Unsecured, considered good)	-	-	-	-			
- Advance to Others	0.17	1.53	20.00	39.04			
Total	0.17	1.53	20.00	39.04			
NOTE 14							
OTHER NON CURRENT ASSETS							
<i>(Rs. In Lakhs)</i>							
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023			
Security Deposits	9.54	1.80	1.07	5.79			
Balances with Bank (FDR)	-	5.76	5.37	5.01			
Total	9.54	7.56	6.44	10.80			
NOTE 15							
INVENTORIES							
<i>(Rs. In Lakhs)</i>							
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023			
Stock in Trade	848.36	653.57	482.42	363.85			
Total	848.36	653.57	482.42	363.85			
NOTE 16							
TRADE RECEIVABLES							
<i>(Rs. In Lakhs)</i>							
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023			
Secured, considered good	-	-	-	-			
Unsecured, considered good	1,886.21	1,074.33	504.07	1,074.64			
Doubtful	-	-	-	-			
Total	1,886.21	1,074.33	504.07	1,074.64			
Trade Receivables ageing schedule as on 30.09.2025							
	Outstanding for following periods from due date of payment	Unbilled Revenue	Undisputed Trade receivables – considered good	Disputed Trade Receivables considered good	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
	Less than 6 months	-	1,855.18	-	-	-	1855.18
	6 months -1 year	-	31.03	-	-	-	31.03
	1-2 years	-	-	-	-	-	-
	2-3 years	-	-	-	-	-	-
	More than 3 years	-	-	-	-	-	-
	Total	-	1,886.21	-	-	-	1,886.21
Trade Receivables ageing schedule as on 31.03.2025							
	Outstanding for following periods from due date of payment	Unbilled Revenue	Undisputed Trade receivables – considered good	Disputed Trade Receivables considered good	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
	Less than 6 months	-	935.15	-	-	-	935.15
	6 months -1 year	-	139.19	-	-	-	139.19
	1-2 years	-	-	-	-	-	-

	2-3 years	-	-	-	-	-	-
	More than 3 years	-	-	-	-	-	-
	Total	-	1,074.33	-	-	-	1,074.33
Trade Receivables ageing schedule as on 31.03.2024							
	Outstanding for following periods from due date of payment	Unbilled Revenue	Undisputed Trade receivables – considered good	Disputed Trade Receivables considered good	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
	Less than 6 months	-	504.07	-	-	-	504.07
	6 months -1 year	-	-	-	-	-	-
	1-2 years	-	-	-	-	-	-
	2-3 years	-	-	-	-	-	-
	More than 3 years	-	-	-	-	-	-
	Total	-	504.07	-	-	-	504.07
Trade Receivables ageing schedule as on 31.03.2023							
	Outstanding for following periods from due date of payment	Unbilled Revenue	Undisputed Trade receivables – considered good	Disputed Trade Receivables considered good	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
	Less than 6 months	-	-	-	-	-	-
	6 months -1 year	-	1,074.64	-	-	-	1,074.64
	1-2 years	-	-	-	-	-	-
	2-3 years	-	-	-	-	-	-
	More than 3 years	-	-	-	-	-	-
	Total	-	1,074.64	-	-	-	1,074.64
NOTE 17							
CASH AND CASH EQUIVALENTS							
<i>(Rs. In Lakhs)</i>							
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023			
a. Balances with banks	92.77	23.84	256.69	91.23			
b. Cash on hand	8.49	7.25	5.89	2.66			
Total	101.26	31.08	262.57	93.90			
NOTE 18							
SHORT TERM LOANS AND ADVANCES							
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023			
Other Loans and Advances (Unsecured, considered good)							
Advance to related party	-	10.20	-	-			
Advance to Suppliers	40.30	102.98	56.50	33.54			
Advance to Staff	0.60	3.94	0.05	-			
Total	40.91	117.12	56.55	33.54			
NOTE 19							
OTHER CURRENT ASSETS							
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023			
Accrued Interest	-	-	-	-			
GST Receivable	41.93	47.10	130.45	115.78			
Prepaid Expenses	0.01	0.38	0.37	0.56			
Total	41.94	47.48	130.82	116.34			
NOTE 20							
REVENUE FROM OPERATIONS							
<i>(Rs. In Lakhs)</i>							
Particulars	For the year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023			
Sale of Products	3,904.11	6,676.13	6,019.66	5,231.78			
Sale of Services	139.36	351.69	-	-			
Other Operating Revenue	-	0.23	5.16	6.05			
Discount Received	-	-	-	-			
Total	4,043.47	7,028.05	6,024.82	5,237.82			
NOTE 21							
OTHER INCOME							
<i>(Rs. In Lakhs)</i>							
Particulars	For the year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023			
Interest Income	0.04	1.03	2.14	0.01			
Incentive Income	-	3.51	0.75	9.69			
Gain on Sale of Investment	-	6.47	-	-			
Misc Income	0.01	2.06	-	-			
Interest on Income Tax Refund	-	0.02	-	-			
Total	0.05	13.08	2.90	9.70			
NOTE 22							
PURCHASE OF STOCK-IN-TRADE							
<i>(Rs. In Lakhs)</i>							
Particulars	For the year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023			
Purchase	2532.60	4283.29	2191.26	2643.23			
Total	2,532.60	4,283.29	2,191.26	2643.23			
NOTE 23							
CHANGE IN INVENTORIES OF FINISHED GOODS							
<i>(Rs. In Lakhs)</i>							

Particulars	For the year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening Stock (Finished Stock)	653.57	482.42	363.85	135.43
Closing stock (Finished Stock)	848.36	653.57	482.42	363.85
Total	(194.78)	(171.15)	(118.58)	(228.41)
NOTE 24				
EMPLOYEES BENEFITS EXPENSE				
				<i>(Rs. In Lakhs)</i>
Particulars	For the year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Salaries & Wages	44.90	125.70	181.56	91.48
Directors Remuneration	23.10	36.53		
Contribution to provident and other fund	0.87	2.14	0.00	2.41
Gratuity Expenses (Refer Note 30)	5.96	2.21	3.30	1.23
Professional Tax Payment	0.00	0.00	0.00	0.58
Staff Welfare Expense	0.25	1.57	2.47	3.17
Total	75.08	168.14	187.33	98.87
NOTE 25				
FINANCE COST				
				<i>(Rs. In Lakhs)</i>
Particulars	For the year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest on Term Loan	3.76	1.70	1.47	1.30
Interest on Unsecured Loan	0.00	0.00	7.14	0.00
Other Borrowing cost	0.13	0.90	0.00	0.00
Total	3.89	2.61	8.61	1.30
NOTE 26				
DEPRECIATION & AMORTIZATION EXPENSES				
				<i>(Rs. In Lakhs)</i>
Particulars	For the year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation on Property, Plant & Equipment	1.35	4.09	4.40	4.39
Total	1.35	4.09	4.40	4.39
NOTE 27				
OTHER EXPENSES				
				<i>(Rs. In Lakhs)</i>
Particulars	For the year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Advertisement and Marketing Expenses	30.19	73.16	96.59	73.44
Business Support Service	742.30	1,398.31	1,333.84	2,341.05
CSR Expenses	15.46			
Insurance Charges	0.46	1.21	0.80	0.23
Rates & Taxes	0.59	5.92	0.98	-
Rent Paid	9.60	5.98	8.04	13.68
Repair & Maintenance (Computer)	0.07	1.04	0.49	-
Repair & Maintenance (Others)	1.74	0.37	0.83	1.17
ROC Filing Fees	0.20			
Shipping Charges	14.34	194.35	1,581.89	-
Discount Allowed	-	0.44	-	-
Diesel & Petrol Exp	0.61	1.52	2.07	1.13
Donation	0.11	0.15	-	0.21
Electricity expenses	1.16	2.54	1.77	0.82
Interest & Late Fees on GST	0.05			
Interest on Income Tax	-	28.09	6.42	-
Interest on late TDS Payment	0.02	0.27	1.76	0.64
Interest on MSME Delayed Payment	1.67			
IT Internet & Telephone Expenses	0.14	0.25	0.43	0.18
Legal & Professional Charges	10.56	8.48	4.87	2.74
Office Expenses	2.43	5.10	6.91	1.57
Printing & Stationery	0.13	0.31	0.43	0.10
Packing Expense	-	-	5.46	3.96
Subscription Expenses	0.16	5.49	-	-
Security service Expenses	-	-	0.78	-
Sampling Expense	0.14	1.11	0.79	2.50
Share Issue Expenses	1.44	27.62	-	-
Bank Charges	0.26	1.46	0.76	0.34
Trademark Expense	0.23	0.41	0.26	0.18
Travelling Expense	6.61	22.90	10.42	5.35
Transport Expense	8.16	8.36	30.99	29.81
Testing Fees	-	0.14	0.16	0.36
Warehousing Expense	1.79	15.07	0.48	-
Warai Charges	-	-	1.29	2.20
Auditor Remuneration	1.65	3.51	1.20	0.88
Total	852.25	1813.54	3100.71	2482.54
*Details of Payment to Auditors				
				<i>(Rs. In Lakhs)</i>
Particulars	For the year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
For Statutory and Tax Audit	1.65	3.51	1.20	0.88
Total	1.65	3.51	1.20	0.88

NOTE 10**Depreciation Summary As Per Companies Act 2013**

Property, Plant and Equipment-2022-23 (Rs in Lakhs)										
Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 4/1/2022	Addition	Deduction	As on 3/31/2023	As on 4/1/2022	For the year	Deduction	As on 3/31/2023	As on 3/31/2023	As on 3/31/2022
(i) Property, Plant and Equipment										
Computers	0.66	0.12	-	0.78	0.32	0.23	-	0.55	0.22	0.34
Office Equipments	0.44	-	-	0.44	0.19	0.11	-	0.30	0.14	0.25
Vehicles	16.17	0.05	-	16.22	0.14	5.01	-	5.15	11.07	16.03
Intangible Asset	-	-	-	-	-	-	-	-	-	-
Total	17.27	0.17	-	17.44	0.65	5.36	-	6.01	11.43	16.62
Add/Less :Adjustment						0.96				
Net Total	17.27	0.17	-	17.44	0.65	4.39	-	6.01	11.43	16.62
Property, Plant and Equipment-2023-24 (Rs in Lakhs)										
Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 4/1/2023	Addition	Deduction	As on 3/31/2024	As on 4/1/2023	For the year	Deduction	As on 3/31/2024	As on 3/31/2024	As on 3/31/2023
(i) Property, Plant and Equipment										
Computers	0.78	1.14	-	1.91	0.55	0.37	-	0.92	0.99	0.22
Office Equipments	0.44	0.85	-	1.29	0.30	0.37	-	0.67	0.62	0.14
Vehicles	16.22	-	-	16.22	5.15	3.46	-	8.62	7.61	11.07
Plant & Machinery	-	1.27	-	1.27	-	0.20	-	0.20	1.07	-
Intangible Asset	-	-	-	-	-	-	-	-	-	-
Total	17.44	3.25	-	20.69	6.01	4.40	-	10.41	10.28	11.43
Property, Plant and Equipment-2024-25 (Rs in Lakhs)										
Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 4/1/2024	Addition	Deduction	As on 3/31/2025	As on 4/1/2024	For the year	Deduction	As on 3/31/2025	As on 3/31/2025	As on 3/31/2024
(i) Property, Plant and Equipment										
Computers	1.91	1.32	-	3.23	0.92	1.19	-	2.12	1.12	0.99
Office Equipments	1.29	0.18	-	1.46	0.67	0.33	-	1.00	0.47	0.62
Vehicles	16.22	-	-	16.22	8.62	2.38	-	11.00	5.23	7.61
Plant & Machinery	1.27	-	-	1.27	0.20	0.19	-	0.39	0.88	1.07
Intangible Asset	-	-	-	-	-	-	-	-	-	-
Total	20.69	1.50	-	22.19	10.41	4.09	-	14.50	7.69	10.28
Property, Plant and Equipment-30 Sept 2025-26 (Rs in Lakhs)										
Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 4/1/2025	Addition	Deduction	As on 9/30/2025	As on 4/1/2025	For the year	Deduction	As on 9/30/2025	As on 9/30/2025	As on 3/31/2025
(i) Property, Plant and Equipment										
Computers	3.23	-	-	3.23	2.12	0.33	-	2.45	0.78	1.12
Office Equipments	1.46	0.27	-	1.73	1.00	0.12	-	1.12	0.61	0.47
Vehicles	16.22	-	-	16.22	11.00	0.82	-	11.81	4.41	5.23
Plant & Machinery	1.27	-	-	1.27	0.39	0.08	-	0.47	0.80	0.88
Intangible Asset	-	-	-	-	-	-	-	-	-	-
Total	22.19	0.27	-	22.46	14.50	1.35	-	15.85	6.60	7.69

ADDITIONAL NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION**NOTE 28- DEFERRED TAX**

Particulars	30.09.2025	31.03.25	31.03.24	31.03.23
WDV of Depreciable Assets as per Companies Act, 2013	6.60	7.69	10.28	11.43
WDV of Depreciable Assets as per Income Tax Act, 1961	11.68	12.56	13.88	13.36
Differential in WDV [A]	(5.08)	(4.86)	(3.60)	(1.93)
Unabsorbed Losses [B]				
Provision for Gratuity [C]	15.10	9.14	6.94	3.64
Differential in Timing difference [A-B-C]	(20.18)	(14.01)	(10.54)	(5.57)
Substantively Enacted Tax Rate [D]	25.17%	25.17%	34.94%	34.94%
Closing Net Deferred Tax Liability [(A+B+C) X D]	(5.08)	(3.53)	(3.68)	(1.95)
Opening Net Deferred Tax Liability	3.53	3.68	1.95	-
Reversal of Deferred Tax Liability	-	-	-	-
Deferred Taxes (Debited) / Credited to the Statement of Profit & Loss	(1.55)	0.16	(1.74)	(1.95)
Closing Balance in deferred Tax Assets(+) Liabilities(-)	5.08	3.53	3.68	1.95

NOTE 29 - BASIC AND DILUTED EARNINGS PER SHARE

(Rs. in Lakhs)

Particulars		30.09.2025	31.03.25	31.03.24	31.03.23
Profit after Tax	Rs. In Lakhs	573.60	687.98	402.14	151.56
Adjusted Profit after Tax (For diluted EPS)	Rs. In Lakhs	573.60	687.98	402.14	151.56
Present Number of equity shares of Rs. 10/- each	Nos.	12,013,335.00	9,010,000.00	10,000.00	-
Weighted average number of Equity shares	Nos.	11,488,161.67	9,010,000.00	9,010,000.00	-
Diluted Number of Equity shares	Nos.	11,488,161.67	9,010,000.00	9,010,000.00	-
Basic earnings per share	Rupees	4.99	7.64	4.46	-
Diluted Earning per Share*	Rupees	4.99	7.64	4.46	-

Note: During the financial year ended 31 March 2025, the Company issued bonus equity shares. In accordance with Accounting Standard (AS) 20 – Earnings Per Share, the number of equity shares for the previous year has been retrospectively adjusted for the bonus issue. Accordingly, the previous year's weighted average number of equity shares has been restated from 90,10,000 equity shares of ₹10 each. The company has issued right issue of Rs. 360.40 lakhs (3003335 Equity share of Rs. 10 each at premium of Rs 2 per share) on 3rd May 2025.

NOTE 30- GRATUITY

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services is entitled to gratuity on terms as per the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.

(Rs. in Lakhs)

	For the year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
i) Net employee expense/(benefit).				
Current service cost	2.44	3.39	2.78	1.54
Interest cost on benefit obligation	0.32	0.49	0.25	0.17
Past service cost	-	-	-	-
Net Actuarial (gain)/loss recognized in the year	3.19	(1.67)	0.27	(0.48)
Total employer expenses recognized in the Statement of Profit and Loss	5.96	2.21	3.30	1.23
ii) Benefit Asset/(Liability)				
Defined benefit obligation	15.10	9.14	6.94	2.41
Fair Value of plan assets	-	-	-	-
Benefit Asset/ (liability)	15.10	9.14	6.94	2.41
ii) Benefit Asset/(Liability)				
Current Liability	0.30	0.29	0.48	0.17
Non-Current Liability	14.80	8.86	6.46	3.47
Benefit Asset/ (liability)	15.10	9.14	6.94	3.64
iii) Movement in benefit liability				
Opening defined benefit obligation	9.14	6.94	3.64	2.41
Current service cost	2.44	3.39	2.78	1.54
Interest Cost	0.32	0.49	0.25	0.17
Plan Amendments Cost/(Credit)	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (gains)/losses on obligation	3.19	(1.67)	0.27	(0.48)
Closing benefit obligation	15.10	9.14	6.94	3.64
iv) The principal actuarial assumption are as follows				
Discount rate	7.00%	7.00%	7.00%	7.00%
Salary increase	5.00%	5.00%	5.00%	5.00%
Withdrawal rates	10.00% for all years	10.00% for all years	10.00% for all years	10.00% for all years
Normal age of retirement	60	60	60	60

v) Amounts for the current year and previous period are as follows

Gratuity				
Defined Benefit Obligation	15.10	9.14	6.94	2.41
Plan Assets	-	-	-	-
Surplus/(Deficit)	-	-	-	-
Experience adjustments on plan liabilities	15.10	9.14	6.94	2.41

NOTE 31 - Earning and Expenditure in Foreign currency

	30.09.2025	31.03.25	31.03.2024	31.03.2023
Earnings in Foreign Currency	44,958.00	303,000.00		
Expenditure in Foreign Currency	52,842.00	268,649.00	1,069.00	

Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings and Outgo in FY 2025-26 (Upto Sept 2025)	USD	EURO	GBP	GBP	OTHERS	Total
Earnings in Foreign Currency	44,958.00	-	-	-	-	44,958.00

Expenditure in Foreign Currency						
Purchase	33,144.00	-	-	-	-	33,144.00
Commission	5,073.00	-	-	-	-	5,073.00
Exhibition Charges	-	-	-	-	-	-
Travelling Exps	2,500.00	-	-	-	-	-
Other Expenses	3,745.00	-	-	-	-	3,745.00
Tax Payment	8,380.00					8,380.00
Total	52,842.00	-	-	-	-	50,342.00
Foreign Exchange Earnings and Outgo						
Foreign Exchange Earnings and Outgo in FY 2024-25	USD	EURO	GBP	GBP	OTHERS	Total
Earnings in Foreign Currency	303,000.00	-	-	-	-	303,000.00
Expenditure in Foreign Currency						
Purchase	196,000.00	-	-	-	-	196,000.00
Commission	39,000.00	-	-	-	-	39,000.00
Exhibition Charges	549.00	-	-	-	-	549.00
Other Expenses	28,810.00	-	-	-	-	28,810.00
Tax Payment	4,190.00					4,190.00
Equity	100.00	-	-	-	-	100.00
	264,459.00	-	-	-	-	264,459.00
Foreign Exchange Earnings and Outgo						
Foreign Exchange Earnings and Outgo in FY 2023-24	USD	EURO	GBP	GBP	OTHERS	Total
Earnings in Foreign Currency	-	-	-	-	-	-
Expenditure in Foreign Currency						
Exhibition Charges	1,069.00	-	-	-	-	1,069.00
	1,069.00	-	-	-	-	1,069.00
Note 32 : Other Statutory Disclosures						
1.) In the opinion of Management current assets, loans & advance are approximately of the value stated if realized in ordinary course of business unless other wise stated the provision of liabilities are adequate and not excess of the amount reasonable necessary.						
2.) Amounts in the financial statements are in Rupees in lakhs						
3.) Figures for Previous year has been regrouped/ rearranged where are necessary.						
4.) Registration or satisfaction of charges with Registrar of Companies The charges has been done with Registrar of Companies within the statutory period.						
5.) The company does not have any immovable property.						
6.) Benami Property No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules						
7.) Returns and filing to Banks and financial institutions The company has availed borrowings from banks and financial institutions on the basis of the security of its current assets. The returns and statements filed with them are in agreements with the books of accounts"						
8.) Wilful Defaulters The company is not declared as wilful defaulter by any bank or financial institutions or other lender.						
9) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.						
10.) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:						
11.) The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended on Sep 30 2025, March 31, 2025, 2024 & 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.						
12.) Relationship with struck of companies The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.						
13.) Undisclosed income During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).						
14.) Utilisation of borrowed funds and share premium During the year ended on Sep 30 2025, March 31, 2025, 2024 & 2023, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or During the year ended on Sep 30 2025, March 31, 2025, 2024 & 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or						
15) Additional information on the entities included in the consolidated financial statements :						
Period Ended 30th Sept 2025						
Name of Entity	Net Assets i.e., total assets minus total liabilities			Share in profit or loss		
	As % of Consolidated net assets	Amount (in Lakhs)		As % of Consolidated profit or loss	Amount (in Lakhs)	

Acetech Ecommerce Limited (Formerly known as Acetech Ventures Limited and Acetech Ventures LLP) - Parent	94.69%	2,094.39	98.44%	564.64
Conceptive Brains Private Limited - Subsidiary	5.28%	116.80	1.44%	8.26
Acetech Ventures INC - Subsidiary	0.03%	0.70	0.12%	0.70
TOTAL	100.00%	2,211.90	100.00%	573.60
FY 2024-2025				
Name of Entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount (in Lakhs)	As % of Consolidated profit or loss	Amount (in Lakhs)
Acetech Ecommerce Limited (Formerly known as Acetech Ventures Limited and Acetech Ventures LLP) - Parent	89.21%	1,139.12	80.14%	551.38
Conceptive Brains Private Limited - Subsidiary	8.50%	108.54	15.61%	107.41
Acetech Ventures INC - Subsidiary	2.29%	29.19	4.24%	29.19
TOTAL	100.00%	1,276.85	100.00%	687.98
FY 2023-2024				
Name of Entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount (in Lakhs)	As % of Consolidated profit or loss	Amount (in Lakhs)
Acetech Ecommerce Limited (Formerly known as	99.81%	587.74	99.72%	401.01
Conceptive Brains Private Limited - Subsidiary	0.19%	1.13	0.28%	1.13
TOTAL	100.00%	588.87	100.00%	402.14
16) Events after the Balance Sheet Date				
The company has acquired Acetech Ecommerce LLC incorporated under the law of Sharjah Media city free zone as on December 22, 2025 as its wholly owned subsidiary .				
17) Lease/Rental Payments		For the Year/Period ended		
Particulars	30.09.2025	31-03-2025	31-03-2024	31-03-2023
Amount recognised as expense☐	9.60	5.98	8.04	13.68
Total of future minimum lease payments under non-cancellable leases:				
- Not later than 1 year	19.10	18.49	1.65	8.04
- Later than 1 year and not later than 5 years☐	5.10	17.95	15.30	-
- Later than 5 years	-	-		
18) 'Corporate Social Responsibility (CSR):				
Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to spend ₹15.46 lakhs towards CSR activities during the financial year 2025-26				
During the year, the Company has not spent contribution towards eligible CSR activities				
The details are as under:				
Particulars	30.09.2025	31-03-2025	Remarks	
Gross amount required to be spent by the company during the year	-	-		
Amount spent during the year - Construction/acquisition of asset	-	-		
Amount spent during the year - On purposes other than above	-	-		
Total amount spent - The Nature of CSR Expenses as per Schedule-VII are as follows:				
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	-	-		
(Excess) / Shortfall at the end of the year	-	-		
Total of previous years' shortfall	-	-		
Reason for shortfall	-	-	Not applicable	
Unspent amount (Other than ongoing projects)	-	-	Not applicable	
Date of transfer to fund (Other than ongoing projects)	-	-	Not applicable	
Unspent amount (Ongoing projects)	-	-	Not applicable	
Date of transfer to Unspent CSR Account (Ongoing projects)	-	-	Not applicable	
The accompanying notes 1 - 29 are integral part of financial statements				
As per our report of even date				
For PDMS And Co.		For & on behalf of Acetech E-Commerce Ltd		
Chartered Accountants				
Firm No. 019621C				
Sd/-	Sd/-	Sd/-		
Sachin Pathak	Sweta B. Saraogi	Bippinkumar Vijay Saraogi		
Partner	Whole Time Director	Managing Director		
Membership No.099065	DIN: 07050186	DIN: 05320263		
Place: Mumbai	Sd/-	Sd/-		
Date: 19.02.2026	Sanket Dilipkumar Gandhi	Vandana Mahesh Chandak		
UDIN: 26099065GPCNZJ2100	Chief Financial Officer	Company Secretary		

<u>Name</u>	<u>Relation</u>
Key Managerial Personnel	
Bippinkumar Vijay Saraogi	Managing Director
Sweta Bippinkumar Saraogi	Whole Time Director
Madhvi Govindprasad Sharma	Director
Vinita Vinit Saraogi	Relative of Key Managerial Personnel
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	Relative of Key Managerial Personnel
Vinit Sarogi	Relative of Key Managerial Personnel
Eco Shine	Entity of Relative of Key Managerial Personnel
Shree Shyam Shine	Entity of Relative of Key Managerial Personnel
Truelines	Entity of Relative of Key Managerial Personnel
Good Times	Entity of Relative of Key Managerial Personnel
Godavari Jagannath Acharya	Chief Financial Officer 04-03-2025 to 20-08-2025
Sanket Gandhi	Chief Financial Officer from 20-08-2025
Vandana Mahesh Chandak	Company Secretary & Compliance Officer
Vijay Kumar Sarogi	Relative of Key Managerial Personnel
Mridula Sanjay Goenka	Relative of Key Managerial Personnel

Transaction and outstanding Balance of Holding company with Related Parties:

Nature of Transactions	For the half year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Salary & Remuneration Due				
Vinita Vinit Saraogi	1.60	4.03	8.13	5.00
Bippinkumar Vijay Saraogi	7.00	9.00	10.74	1.77
Sweta Bippinkumar Saraogi	7.00	9.00	7.85	4.08
Vinit Saraogi	4.50	9.00	11.57	6.45
Vijay Kumar Sarogi	-	-	8.95	3.57
Madhvi Govindprasad Sharma	3.00	5.50	-	5.00
Sanket Gandhi	0.22			
Vandana Mahesh Chandak	1.50	0.25		
Salary & Remuneration Paid				
Vinita Vinit Saraogi	1.35	6.38	8.13	5.00
Bippinkumar Vijay Saraogi	6.37	9.00	10.74	1.77
Sweta Bippinkumar Saraogi	5.17	9.00	7.85	4.08
Vinit Saraogi	4.75	10.01	11.57	6.45
Vijay Kumar Sarogi	-	-	8.95	3.57
Madhvi Govindprasad Sharma	1.85	5.50	-	5.00
Vandana Mahesh Chandak	1.50			
Loan Taken				
Sweta Bippinkumar Saraogi	345.06	547.00	225.00	-
Vinit Saraogi		-	8.82	-
Mridula Sanjay Goenka		-	5.28	-
Truelines	64.38			
Vijay Kumar Sarogi	1.22			
Loan Repaid				
Sweta Bippinkumar Saraogi	345.06	547.00	225.00	-
Vinit Saraogi		-	8.82	-
Mridula Sanjay Goenka		5.28	-	-
Truelines	64.38			
Vijay Kumar Sarogi	1.22			
Advances Given				
Vinit Saraogi	3.37	-	-	18.00
Vinita Vinit Saraogi	0.60			
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)		117.50	-	-
Advances Refunded				
Vinit Saraogi	4.38	-	-	143.00
Vinita Vinit Saraogi	2.95			

Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)		107.30	-	-
Sales (Inclusive of GST)				
Eco Shine		-	3.61	35.55
Shree Shyam Shine		0.19	1.77	0.89
Truelines		-	6.92	9.12
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)	51.27	-	-	144.96
Good Times		48.96	232.81	-
Purchase of Goods (Inclusive of GST)				
Eco Shine		34.76	-	0.44
Truelines		103.65	3.68	-
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)		-	261.40	2.56
Good Times	178.77	124.69	21.10	-
B. Outstanding Balances with Related Parties at end of the year	For the half year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
1. Unsecured Loan				
Mridula Sanjay Goenka		-	5.28	-
2. Outstanding Salary & Remuneration				
Vinita Vinit Saraogi	0.25			
Madhvi Govindprasad Sharma	1.15			
Sanket Gandhi	0.22			
Vandana Mahesh Chandak	0.25	0.25		
2. Advance Salary				
Vinit Saraogi	0.25	1.01	-	-
Vinita Vinit Saraogi		2.35	-	-
3. Advances Given				
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)		10.20	-	-
4. Trade Receivable				
Eco Shine		-	0.01	0.40
Shree Shyam Shine		-	0.28	1.87
Truelines		-	8.02	0.92
Modern Enterprises (Proprietorship of Govind Prasad Ramhari Sharma)		-	-	7.45
Good Times		20.95	2.99	-
Transaction and outstanding Balance of Subsidiary companies (Conceptive Brains Private Limited and Acetech Ventures Inc) with Related Parties:				
NIL				
Elimination of Inter- company Transactions and outstanding Balances due to consolidation:				
Nature of Transactions	For the half year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Conceptive Brains Private Limited				
Loan Given		5.00		
Loan Repaid		5.00		
B. Outstanding Balances with Related Parties at end of the year	For the half year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
1. Unsecured Loan				
Conceptive Brains Private Limited		-	-	-

Restated Statement of Adjustments to Audited Financial Statements

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company.

Particulars	For the year ended 30.09.2025	For the year ended 31st March'25	For the year ended 31st March'24	For the year ended 31st March'23
Profit after tax as per audited/ re-audited financial statements	576.04	705.04	435.18	251.55
(i) Adjustments on account of change in accounting policies:	-	-	-	-
(ii) Other material adjustments:	-	-	-	-
Change in Inventory	-	-	-	-
Employee benefit expenses - Gratuity	-	6.94	(3.30)	(3.64)
Depreciation and amortization expense	-	3.61	(1.66)	(1.95)
Finance cost	-	0.06	0.78	(0.08)
Other expense- Interest on TDS	-	-	(1.76)	(0.61)
Other expense- Interest on Income Tax	-	-	(6.42)	-
Other expense- Penalty on TDS	-	-	-	(0.02)
Other expense- Rates & Taxes	-	(0.12)	(0.98)	-
Other expense- Bank Charges	-	-	(0.76)	-
Other expense- Donation	-	-	-	(0.21)
Other expense- Insurance	-	(0.37)	(0.20)	0.56
Other expense- Share Issue Expenses	-	(27.62)	-	-
Income tax adjustments	-	1.67	(20.48)	(95.99)
Deferred tax adjustment	(2.44)	(1.23)	1.74	1.95
Prior Period Items	-	-	-	-
(iii) Audit Qualifications:	-	-	-	-
Restated profit after tax	573.60	687.97	402.14	151.56

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Particulars	As at 30 Sept 2025	As at 31st March'25	As at 31st March'24	As at 31st March'23
Shareholder's funds as per Audited/ Re-audited financial statements	2,211.88	1,300.35	595.31	277.11
(i) Adjustments on account of change in accounting policies:	-	-	-	-
(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	-	(133.03)	(99.99)	-
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	-	(17.07)	(33.04)	(99.99)
(iv) Other material adjustments # :	-	-	-	-
Elimination of already adjusted in reserve	0.02	126.59	126.59	9.61
(v) Audit Qualifications:	-	-	-	-
Restated Shareholder's funds	2,211.90	1,276.84	588.87	186.73

Annexure IX		
STATEMENT OF CAPITALISATION		
PARTICULARS	Pre-Offer 30.09.2025	Post-Offer 30.09.2025
Debt		
- Short Term Debt	-	-
- Long Term Debt	42.65	-
Total Debt	42.65	-
Shareholders' Fund (Equity)		
- Share Capital	1,201.33	-
- Reserves & Surplus	1,010.57	-
Total Shareholders' Fund (Equity)	2,211.90	-
Long Term Debt / Equity (In Ratio)	0.02	-
Total Debt / Equity (In Ratio)	0.02	-
Notes:- 1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months. 2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities. 3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2025 4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.		

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OTHER FINANCIAL INFORMATION

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Worth (A)	2,211.90	1,276.85	588.87	186.73
Average Net Worth (B)	1,744.37	932.86	387.80	110.95
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	778.32	934.24	664.09	241.60
Restated Profit after tax	573.60	687.98	402.14	151.56
Add: Prior Period Item	-	-	-	-
Adjusted Profit after Tax(B)	573.60	687.98	402.14	151.56
Adjusted Restated Profit after tax (For Diluted EPS)	573.60	687.98	402.14	151.56
Number of Equity Share outstanding as on the End of Year/Period (C)	12,013,335	9,010,000	10,000.00	-
Weighted average no of Equity shares as on the end of the period year(D)				
- Pre Bonus (D(i))	11,488,162	9,010,000	10,000	-
- Post Bonus (D(ii))	11,488,162	9,010,000	9,010,000	-
Face Value per Share	10.00	10.00	10.00	-
Restated Basic Earnings Per Share (Rs.) (B/D)				
- Pre Bonus (B/D(i))	4.99	7.64	4,021.39	-
- Post Bonus (B/D(ii))	4.99	7.64	4.46	-
Restated Diluted Earnings Per Share (Rs.) (B/E)				
- Pre Bonus (B/E(i))	4.99	7.64	4,021.39	-
- Post Bonus (B/E(ii))	4.99	7.64	4.46	-
Return on Net worth (%) (B/A)	32.88%	73.75%	103.70%	136.61%
Net asset value per share (A/D(i)) (Pre Bonus)	19.25	14.17	5,888.69	-
Net asset value per share (A/D(ii)) (Post Bonus)	19.25	14.17	6.54	-

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Average Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses as reduced by Other Income. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

RESTATED CONSOLIDATED STATEMENT OF TAX SHELTER

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Profit/(Loss) before taxes (A)	773.12	940.62	653.97	245.60
Tax Rate Applicable %	25.17%	25.17%	34.94%	34.94%
Tax Rate of Foreign Subsidiary	41.60%	41.60%		
Tax Rate of Limited Company			25.17%	
Tax Rate of LLP	32.45%	32.45%		
Adjustments				
Add: Depreciation as per Companies act	1.35	4.09	4.40	4.39
Add: Disallowance under Income Tax Act, 1961	19.05	0.12	0.98	
Less: Taxable under other heads of income				-
Less: Depreciation as per Income Tax Act, 1961	1.14	2.83	2.73	2.46
Less: Deductions under Income Tax Act, 1961				
Other Adjustments				
Add: Donation	0.11	0.15		0.21
Add: Interest on Income Tax	-	28.09	6.42	
Add: Gratuity	5.96	2.21	3.30	1.23
Add: Interest on Late TDS payment	0.02	0.27	1.76	0.64
Net Adjustments(B)	25.35	32.10	14.13	4.01
Business Income (A+B)	798.48	972.72	668.10	249.61
Gross Total/ Taxable Income	798.48	972.72	668.10	249.61
Net Total/ Taxable Income	798.48	972.72	668.10	249.61
Net Profit of LLP	-	39.52		
Net Profit of Foreign Subsidiary	0.70	29.19	-	-
Net Profit of limited company	-		1.13	
Tax Payable as per Normal Rate	200.78	227.52	233.07	87.22
Tax Payable as per Special Rate:	0.29	24.97	0.28	-
Interest payable on above	-	-	-	-
Tax as per Income Tax (C)	201.08	252.49	233.35	87.22
Net Tax	201.08	252.49	233.35	87.22
Current tax as per restated Statement of Profit & Loss	201.08	252.49	233.35	87.22

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RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(a) Others - Income Tax, Traces & GST Liabilities	-	-	-	-
- Demand under Income Tax / Traces				
Acetech Ecommerec Limited	-	0.03		
Acetech Ventures LLP	114.15	114.15	114.15	114.15
Conceptive Brains Private Limited	42.30			
- Demand under GST	-	-	-	-
Acetech Ventures LLP	693.12	377.72	0.94	
Total	849.57	491.90	115.09	114.15
II. Commitments-				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Total	-	-	-	-

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Restated Consolidated Statement of Accounting Ratios					
					Annexure XIII
Particulars		As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Current Assets [A]		2,918.67	1,923.58	1,436.42	1,682.26
Current Liabilities [B]		687.00	623.37	688.95	1,569.39
Current Ratio [A / B]		4.25	3.09	2.08	1.07
Debt [A]		42.65	49.36	256.52	49.59
Equity [B]		2,211.90	1,276.85	588.87	186.73
Debt - Equity Ratio [A / B]		0.02	0.04	0.44	0.27
Earnings available for debt service [A]		778.37	947.32	666.99	251.30
Debt Service [B]		10.47	245.01	8.61	1.30
Debt - Service Coverage Ratio [A / B]		74.36	3.87	77.45	193.44
In FY 23, ratio increased due to increase in Loan repayments					
In period ended 30.9.25, ratio increased due to increase in Loan repayments					
Net Profit after Tax [A]		573.60	687.98	402.14	151.56
Average Shareholder's Equity [B]		1,744.37	932.86	387.80	110.95
Return on Equity Ratio [A / B]		0.33	0.74	1.04	1.37
Cost of Goods Sold [A]		2,337.82	4,112.14	2,072.68	2,414.81
Average Inventory [B]		750.97	568.00	423.13	249.64
Inventory Turnover Ratio [A / B]		3.11	7.24	4.90	9.67
		-	-	-	-
Net Sales [A]		4,043.47	7,028.05	6,024.82	5,237.82
Average Trade Receivables [B]		1,480.27	789.20	789.35	1,021.01
Trade Receivables Turnover Ratio [A / B]		2.73	8.91	7.63	5.13
Net Purchase [A]		2,532.60	4,283.29	2,191.26	2,643.23
Average Trade Payables [B]		255.17	406.18	1,000.17	1,584.19
Trade Payables Turnover Ratio [A / B]		9.92	10.55	2.19	1.67
Net Sales [A]		4,043.47	7,028.05	6,024.82	5,237.82
Current Assets		2,918.67	1,923.58	1,436.42	1,682.26
Current Liabilities		687.00	623.37	688.95	1,569.39
Average Working Capital [B]		1,765.94	1,023.85	430.17	62.25
Net Capital Turnover Ratio [A / B]		2.29	6.86	14.01	84.14
In FY 23, ratio decreased due to increase in assets					
Net Profit [A]		573.60	687.98	402.14	151.56
Net Sales [B]		4,043.47	7,028.05	6,024.82	5,237.82
Net Profit Ratio [A / B]		0.14	0.10	0.07	0.03
Earning before interest and taxes [A]		777.02	943.23	662.59	246.90
Capital Employed = Total Assets + Total Debt + Deffered Tax		2,254.55	1,326.21	845.39	236.32
Return on Capital Employed [A / B]		0.34	0.71	0.78	1.04
Net Return on Investment [A]		573.60	687.98	402.14	151.56
Final Value of Investment		-	-	-	-
Initial Value of Investment		-	-	-	-
Total Investment [B]		1,744.37	932.86	387.80	110.95
Return on Investment [A / B]		0.33	0.74	1.04	1.37

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information which have been included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Information for the six month period ended September 30, 2025 and financial years ended March 31, 2025, 2024 and 2023 including the related notes and reports, included in this Red Herring Prospectus prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements"

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months period ended on March 31 of that year.

BUSINESS OVERVIEW

Our Company was originally incorporated as a Limited Liability Partnership under the provisions of the Limited Liability Partnership Act, 2008, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Mumbai, dated December 04, 2014, under the name "Acotech Ventures LLP" bearing LLPIN: AAD-0110. The Company was converted into a Public Limited Company, and its name was changed to "Acotech Ventures Limited" by a special resolution passed on January 30, 2024. A fresh certificate of incorporation consequent upon conversion was issued on February 21, 2024, by the Registrar of Companies, Mumbai. Subsequently, the name of the Company was changed from "Acotech Ventures Limited" to "Acotech E-Commerce Limited" with effect from November 25, 2024, pursuant to a Certificate of Incorporation on change of name issued by the Registrar of Companies.

Incorporated in 2014, Acotech Ventures LLP is to carry on the business of purchasing, selling, distributing, trading, acting as an agent, franchising, collaborating, exporting, merchandising, designing, packaging and dealing with all kinds of products, goods, commodities, merchandise accessories and equipment, wellness products and equipment and any other human centric products on the Company's online portals or websites as well as through ecommerce, e-commerce internet, intranet, stores, stalls or kiosks set up across India or abroad or in any other manner.

Acotech E-Commerce Limited (formerly known as Acotech Ventures Limited) is engaged in the e-commerce business with a focus on drop shipping, teleshopping, and direct-to-consumer strategies. Originally incorporated as a limited liability partnership, the Company was restructured into a public limited company in 2024 and has since developed capabilities in e-commerce management, warehousing, and global selling solutions. Acotech distributes products through major online platforms such as Naaptol, Shop101, and GlowRoad, as well as through its own dedicated portals. The Company's business model is centred on identifying innovative and trending products and sourcing them primarily from domestic manufacturers and traders, with the majority of procurement taking place within Maharashtra, while also exploring select sourcing opportunities from international markets. Its core strength lies in anticipating consumer demand by curating products with strong market potential, thereby enabling profitability and growth. Our range of activities includes the following:

- Product Research and Identification
- Sourcing and Procurement
- Warehousing and Fulfilment
- E-Commerce Platform Management
- Marketing and Advertising
- Global Selling and Cross-Border Expansion

For more details kindly refer our chapter titled "**Our Business**" on page 142 this Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the previous twelve months except:

- The company has acquired Acetech Ecommerce LLC incorporated under the law of Sharjah Media city free zone as on December 22, 2025, as its wholly owned subsidiary.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS

- 1. Product Sourcing & Supplier Relationships-** The consistency and reliability of manufacturers or traders play a crucial role in ensuring the availability and quality of products.
- 2. Logistics & Warehousing** - Efficient stock levels and accurate inventory management are key to preventing stockouts or overstock situations.
- 3. Market Trends & Consumer Behaviour** - Consumer preferences and trends can shift quickly, and staying ahead of market demands is crucial for profitability.
- 4. Technology & E-Commerce Platform Performance-** The performance of platforms (like Naaptol, Shop101, Glow Road, and exclusive portals) affects the shopping experience. Downtime or technical glitches can lead to lost sales.
- 5. Customer Service & Returns Management:** Offering excellent customer service, including easy returns and exchanges, can build customer trust and loyalty.
- 6. Competition:** Competing with other businesses on major platforms requires a strategic approach to pricing and product offerings.
- 7. Regulatory Environment:** Adhering to tax laws, customs duties, consumer protection laws, and data privacy regulations can impact operational efficiency and costs.

Our business is subjected to various risks and uncertainties, including those discussed in the section titled ‘**Risk Factors**’ beginning on page 43. Our results of operations and financial conditions are affected by numerous factors including the following:

KEY PERFORMANCE INDICATORS^:

In evaluating our business, we consider and use certain key performance indicators that are presented below as Supplemental measures to review and assess our operating performance. The presentation of these key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Financial Information included in this Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies and due to non-availability of peer’s company comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to as measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the six month period ended September 30, 2025 and the Financial Years ended March 31, 2025, 2024 and 2023 is set out below:

Key Financials Performance Indicators

(₹ in Lakhs)

Particulars	For the six month period ended September 30, 2025	For the Financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	4,043.47	7,028.05	6,024.82	5,237.82
EBITDA ⁽²⁾	778.32	934.24	664.09	241.60
EBITDA Margin % ⁽³⁾	19.25	13.29	11.02	4.61
PAT ⁽⁴⁾	573.60	687.97	402.14	151.56
PAT Margin % ⁽⁵⁾	14.19	9.79	6.67	2.89
Networth ⁽⁶⁾	2,211.90	1,276.84	588.87	186.73
RoE % ⁽⁷⁾	32.88	73.75	103.70	136.61
RoCE% ⁽⁸⁾	34.46	71.12	78.38	104.48

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.
- (3) EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations.

- (4) PAT means Profit After Tax as appearing in the Restated Financial Statements
- (5) PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
- (6) Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (7) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.
- (8) Return on Capital Employed is calculated as EBIT divided by Average capital employed, which is defined as shareholders' equity plus total debt. Here, EBIT is calculated as Profit before tax + Finance Costs.

Key Operational Performance Indicators

(₹ in Lakhs)

Particulars	For the Six months period ended on September 30, 2025	For the Financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations (1)	4,043.47	7,028.05	6,024.82	5,237.82
Number of Customers and Platforms (Nos) (2)	522	782	700	337
Average Revenue from operations per customer and platforms (3=1/2)	7.75	8.99	8.61	15.54
Advertisement and Marketing Cost (4)	30.19	73.16	96.59	73.44
Advertisement & Marketing Cost as a % of Revenue (5=4/1)	0.75%	1.04%	1.60%	1.40%
Employee Benefit Cost (6)	75.08	168.14	187.33	98.87
Number of Employees (Nos.) (7)	59	52	74	43
Average Employee Benefit Cost (8=6/7)	1.27	3.23	2.53	2.30

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) Number of Customers and Platforms refers to the total count of
- B2B customers transacting directly
 - B2B customers transacting through platforms,
 - D2C customers transacting directly
 - total count of online platforms transacting directly and
 - aggregate state wise count of each platform through which B2C sales has been generated during the reporting period.
- (3) Average Revenue from operations per customer and platforms is calculated as Revenue from operations divided by Number of Customers and Platforms.
- (4) Advertisement and Marketing Cost means Advertisement and Marketing Cost as appearing in the Restated Financial Statements
- (5) Advertisement & Marketing Cost as a % of Revenue is calculated as Advertisement and Marketing Cost divided by Revenue from Operations.
- (6) Employee Benefit Cost means the Employee Benefit Cost as appearing in the Restated Financial Statements
- (7) Number of Employees means the total number of employees at end of the year/ period.
- (8) Average Employee Benefit Cost is calculated as Employee Benefit Cost divided by Number of Employee

^ As certified by M/s PDMS and Co LLP, Chartered Accountants vide their certificate dated February 19, 2026.

C. Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	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.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE%	RoE provides how efficiently our Company generates profits from Shareholders' Funds

RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Revenue from Operations	It includes the total income generated from the sale of products, services and other operating Income during the reporting period.
Number of Customers	Number of Customer helps to inspect the client base of the company to whom sale is made during particular year/period.
Average Revenue Per Customer	It includes the average revenue earned per customer, serving as an indicator of pricing efficiency and product value.
Promotion and Marketing Cost	It includes Advertisement expenses, Promotion and Marketing Expenses.
Advertisement & Marketing Cost as a % of Revenue	It includes expenditure as a percentage of revenue reflecting company focus on brand building and expansion.
Employee Benefit Cost	It includes the total expenditure on employee benefits associated with the blinds manufacturing division, such as salaries, insurance, retirement contributions, and other welfare expenses.
Number of Employees	It includes the total count of employees employed by the company throughout the year to generate the revenue.
Average Employee Benefit Cost	It includes the average cost of benefits per employee, derived by dividing the total employee benefit expense by the number of employees.

SIGNIFICANT ACCOUNTING POLICIES

Corporate Information:

1.1 Company Background

Acetech Ventures LLP was converted into a Public Limited Company incorporated in the state of Maharashtra under the Companies Act, 2013 in the name of Acetech Ventures Limited vide certificate of incorporation dated 21st February 2024 bearing Corporate Identity Number U47912MH2024PLC419702 and then name changed to Acetech Ecommerce Limited. Business in the newly formed company was commenced on 1st April, 2024 but due to operational procedures in the process of such conversion (primarily due to availment of GSTN), business was ceased to be continued in Acetech Ventures LLP on 30/09/2024. Therefore numbers for period upto 30/09/2024 is taken from both the LLP and Company.

The company is mainly engaged in the business of trading of E-Commerce.

.The Company has two wholly owned subsidiary namely (1) CONCEPTIVE BRAINS PRIVATE LIMITED is a Private Limited Company incorporated under Companies act, 2013 on 29, December,2023, in the state of Maharashtra, having it registered office at 1234/C/1 To 1234/C6, Gala 201 To 206, 2 floor, Bldg B 5, Prithvi Complex, Kalher, Kalher, Thane, Bhiwandi, Maharashtra, India, 421302 with a main object of carry on the business of purchasing, selling, distributing, trading, acting as an agent, franchising, collaborating exporting, importing, merchandising, designing, packaging and dealing with all kinds of products, goods, commodities, merchandise, accessories (2) ACETECH VENTURES INC., its registered office in the state of Delaware is to be located at 3524 silverside Road Suite 35B, in the city of Wilmington, county of New castle, zip code -19810-4929.

1.2 Basis of preparation of financial statements

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

The conversion of the business from LLP into the Company was completed in **February 2024 and all the assets and Liabilities were transferred from LLP to company on March 31, 2024. Therefore, Restated financial Statements as of March 31, 2024 of company include balance sheet items so transferred.** However, due to certain operational requirements, including the process of obtaining a new GST registration for the Company, business activities under LLP continued until **September 30, 2024**, during the transitional phase.

Accordingly, the restated financial statements have been prepared to reflect the continuity of business and provide a true and fair view of the operations, as follows:

- **FY 2022–23:** Restated financials pertain to **Acetech Ventures LLP**.
- **FY 2023–24:** Restated financials comprise the consolidated figures of **Acetech Ventures LLP**, **Acetech Ventures Limited**, and one subsidiary, **Conceptive Brains Private Limited**.
- **FY 2024–25:** Restated financials comprise the consolidated figures of **Acetech Ventures Limited**, **Acetech Ventures LLP**, and two subsidiaries — **Conceptive Brains Private Limited** and **Acetech Ventures Inc.**
- **Period ended September 30, 2025:** Restated financials comprise the consolidated figures of **Acetech Ventures Limited** and two subsidiaries — **Conceptive Brains Private Limited** and **Acetech Ventures Inc.**

1.3 Revenue Recognition

(a) Revenue is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer, and it is reasonable to expect ultimate collection. Sale is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government.

(b) Under the head “Sale of Services,” the Company has recorded income primarily from commission income, incentive income, and advertising and promotional services rendered to third parties in the ordinary course of business. These services form a recurring part of the Company’s operational revenue.

(c) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.4 Property, Plant & Equipment and Intangible Assets & Depreciation

(a) The tangible items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". 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.

(b) Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible assets comprises its purchase cost and any directly attributable expenditure on making the assets ready for its intended use and net of any trade discounts and rebates. Subsequently expenditure on an intangible asset after it generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the cost of the assets.

(c) Depreciation is calculated on pro rata basis on Written Down Value (WDV) based on estimated useful Life as prescribed under Part B of Schedule - II of the Companies Act, 2013.

1.5 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows. Reversal of impairment loss is recognized immediately as income in the statement of profit & Loss.

1.6 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.7 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Cost of such inventories is determined on a FIFO (First-In, First-Out) basis.

1.8 Employee Benefits

Employee Benefits:

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service.

(ii) Post employment benefits:

Defined Contribution Plan

The Company has Defined Contribution Plans for Post employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has 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

Unfunded Plan: The Company has a defined benefit plan for post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

1.9 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.10 Taxes on Income

Tax expense comprises current tax and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provision contained under the Income Tax Act, 1961. Deferred tax is recognized, subject to consideration of prudence, on timing differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is calculated on accumulated timing differences at the year-end based on tax rates and laws enacted or substantially enacted as of the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

1.11 Earning per share (EPS)

(a) Basic earnings per share have been calculated by dividing the net profit/ loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) Weighted average number of equity shares is the number of equity shares outstanding during the beginning of the reporting period, adjusted by the number of equity shares bought back or issued during the period multiplied by the number of days for which the specific shares are outstanding as a proportion of the total number of days in the period. Weighted average number of equity shares outstanding during the period is adjusted for events, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

(c) For the purpose of calculating diluted earnings per share, the net profit/ loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period have been adjusted for the effects of all dilutive potential equity shares.

(d) In case of issue of bonus shares, the basic and diluted EPS for all periods presented are adjusted to reflect the change in capital structure as if the bonus issue had occurred at the beginning of the earliest period presented.

1.12 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

1.13 Provisions/Contingencies

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

1.14 Segment Reporting

(a) Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is E- Commerce trading of Goods. The revenue is generated from the procurement and sale of products and service income like commission, incentive and advertisement income which are ancillary in nature and directly connected to the Company's core product-sale operations. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

(b) Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

1.15 Foreign Currency Transactions

(a) The Company is exposed to foreign currency transactions including foreign currency revenues and receivables. The company has not entered into any foreign exchange forward contracts and other derivative instruments to minimize the volatility arising from fluctuation in currency rates.

(b) Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss for the year.

(c) Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognized in the statement of profit and loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

1.16 Balance Confirmations

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

1.17 Regrouping

Previous year's figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

1.18 Corporate Social Responsibility

(a) Pursuant to Section 135 of the Companies Act, 2013, the Company is required to spend a prescribed percentage of its average net profits on Corporate Social Responsibility ("CSR") activities.

(b) The Company recognises CSR obligation as a provision in the Statement of Profit and Loss at the year end based on the amount required to be spent in accordance with the Act. Payments made towards CSR activities are adjusted against the provision created.

(c) CSR expenditure of revenue nature is charged to the Statement of Profit and Loss. Where CSR expenditure results in creation of an asset, the same is capitalised only if the asset is controlled by the Company; otherwise, it is expensed.

1.19 Events After Balance Sheet Date

Events occurring after the Balance Sheet date that provide additional information materially affecting the determination of amounts relating to conditions existing at the Balance Sheet date are adjusted in the financial statements. Events which are material but pertain to conditions that arose after the Balance Sheet date are disclosed by way of notes.

1.20 Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

1.21 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.22 Leases

(a) Leases where the lessor effectively retains substantially all the risks and rewards of ownership are classified as operating leases. Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(b) Leases which transfer substantially all the risks and rewards incidental to ownership of the leased asset are classified as finance leases. Assets acquired under finance leases are capitalised at the lower of the fair value of the asset and the present value of minimum lease payments at the inception of the lease. The corresponding lease obligation is recognised as a liability. Lease payments are apportioned between finance charges and reduction of the outstanding liability.

1.23 Related Party Disclosures

Disclosure is made as per the requirements of Accounting Standard 18. Related Party Disclosures and as per the clarification issued under the authority of section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

DISCUSSION ON BALANCE SHEET ITEMS

The following are the explanation of financial data from our Financial Statements as Restated Balance Sheet for the six months period ended September 30, 2025 and financial years ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	As on September 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Long-Term Borrowings	26.36	34.82	252.55	45.89
Short-Term Borrowings	16.29	14.54	3.98	3.70
Trade Payables	178.80	331.55	480.81	1,519.53
Trade Receivables	1,886.21	1,074.33	504.07	1,074.64
Inventories	848.36	653.57	482.42	363.85
Short-Term Loans and Advances	40.91	117.12	56.55	33.54
Long-Term Loans and Advances	0.17	1.53	20.00	39.04

DISCUSSION FOR SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Long Term Borrowings

Our Long-Term Borrowings for the six-months period ended September 30, 2025, was ₹ 26.36 lakhs comprising secured term loan from bank of ₹7.15 lakhs and unsecured term loan from NBFC's of ₹35.50 lakhs which was net off by current maturities of long-term borrowings of ₹16.29 lakhs.

Short Term Borrowings

Our Short-Term Borrowings for the six-months period ended September 30, 2025, was ₹16.29 lakhs comprising current maturities of long-term borrowings of ₹16.29 lakhs.

Trade Payables

Our Trade Payables for the six-months period ended September 30, 2025, was ₹ 178.80 lakhs comprising payables due to MSME suppliers of ₹16.43 lakhs and payables due to suppliers other than MSMEs of ₹162.37 lakhs.

Trade Receivables

Our Trade Receivables for the six-month period ended September 30, 2025, were ₹ 1,886.21 lakhs. All trade receivables were undisputed and considered good, arising from sales made in the ordinary course of business. There were no secured receivables or doubtful receivables outstanding as at the reporting date, and accordingly, no provision for doubtful receivables was required.

Inventories

Our Inventories for the six months period ended September 30, 2025, were ₹ 848.36 lakhs comprising finished goods of ₹848.36 lakhs. The closing inventory has been valued in accordance with AS-2, at the lower of cost or net realizable value, as certified by the directors.

Short-term Loans and Advances given

Our Short-Term Loans & Advances for the six-month period ended September 30, 2025, was ₹ 40.91 lakhs. This comprised advances to suppliers amounting to ₹40.30 lakhs and staff advances of ₹0.60 lakhs.

Long-term Loans and Advances given

Our Long-Term Loans & Advances for the six-month period ended September 30, 2025, was ₹ 0.17 lakhs.

COMPARISON OF FY 2024-25 WITH FY 2023-24

Long Term Borrowings

Our Long-Term Borrowings decreased by ₹ 217.73 Lakhs from ₹ 252.55 Lakhs for the financial year ended March 31,2024 to ₹ 34.82 Lakhs for the financial year ended March 31,2025 representing a significant decrease of 86.21%, such significant decrease is on account of full repayment of loan from directors.

Short Term Borrowings

Our Short-Term Borrowings increased by ₹ 10.56 Lakhs from ₹ 3.98 Lakhs for the financial year ended March 31,2024 to ₹ 14.54 Lakhs for the financial year ended March 31,2025 representing a increase of 265.33% due to increase in payment of current maturities.

Trade Receivables

Our Trade Receivables increased by ₹ 570.26 Lakhs from ₹ 504.07 Lakhs for the financial year ended March 31,2024 to ₹ 1,074.33 Lakhs for the financial year ended March 31,2025 representing an increase of 113.13%, such increase is on account of increase in revenue from operations.

Trade Payables

Our Trade Payables decreased by ₹ 149.25 Lakhs from ₹ 480.81 Lakhs for the financial year ended March 31,2024 to ₹ 331.55 Lakhs for the financial year ended March 31,2025 representing a decrease of 31.04%, such decrease is on account of payment made to creditors in order to reduce the interest cost.

Inventories

Our Inventory increased by ₹ 171.15 Lakhs from ₹ 482.42 Lakhs for the financial year ended March 31,2024 to ₹ 653.57 Lakhs for the financial year ended March 31,2025 representing an increase of 35.48%, such increase is on account of increase in purchase of stock-in-trade.

Short term Loans and Advances given

Our loans and advances given increased by ₹ 60.57 Lakhs from ₹ 56.55 Lakhs for the financial year ended March 31,2024 to ₹ 117.12 Lakhs for the financial year ended March 31,2025 representing a increase of 107.12%, such significant increase is on account of increase in Advance to suppliers and staff.

Long-term Loans and Advances given

Our long-term loans and advances given decreased by ₹ 18.47 Lakhs from ₹ 20.00 Lakhs for the financial year ended March 31,2024 to ₹ 1.53 Lakhs for the financial year ended March 31,2025 representing a decrease of 1210.88%.

COMPARISON OF FY 2023-2024 WITH FY 2022-23

Long Term Borrowings

Our Long-Term Borrowings increased by ₹ 206.66 Lakhs from ₹ 45.89 Lakhs for the financial year ended March 31,2023 to ₹ 252.55 Lakhs for the financial year ended March 31,2024 representing an increase of 450.35%, such significant increase is on account of addition of unsecured loan from related party and others.

Short Term Borrowings

Our Short-Term Borrowings increased by ₹ 0.28 Lakhs from ₹ 3.70 Lakhs for the financial year ended March 31,2023 to ₹ 3.98 Lakhs for the financial year ended March 31,2024 representing an increase of 7.57%, this is on account of increase in payment of current maturities.

Trade Receivables

Our Trade Receivables decreased by ₹ 570.57 Lakhs from ₹ 1,074.64 Lakhs for the financial year ended March 31,2023 to ₹ 504.07 Lakhs for the financial year ended March 31,2024 representing a significant decrease of 53.09%.

Trade Payables

Our Trade Payables decreased by ₹ 1038.72 Lakhs from ₹ 1,519.53 Lakhs for the financial year ended March 31,2023 to ₹ 480.81 Lakhs for the financial year ended March 31,2024 representing a decrease of 68.36%.

Inventories

Our Inventory increased by ₹ 118.58 Lakhs from ₹ 363.85 Lakhs for the financial year ended March 31,2023 to ₹ 482.42 Lakhs for the financial year ended March 31,2024 representing an increase of 32.59%, such increase is on account of increase in purchase of stock-in-trade.

Short term Loans and Advances given

Our loans and advances given increased by ₹ 23.01 Lakhs from ₹ 33.54 Lakhs for the financial year ended March 31,2023 to ₹ 56.55 Lakhs for the financial year ended March 31,2024 representing increase of 68.60%.

Long-Term Loans and Advances given

Our long-term loans and advances given decreased by ₹ 19.04 Lakhs from ₹ 39.04 Lakhs for the financial year ended March 31,2023 to ₹ 20.00 Lakhs for the financial year ended March 31,2024 representing an decrease of 48.78%.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the Restated Financial Results of our Company for the six months period ended September 30, 2025 and financial years ended on March 31, 2025, 2024 and 2023.

Results of Our Operations

The following table sets forth select financial data from our Financial Statements as Restated Profit and Loss for the six months period ended September 30, 2025 and financial years ended on March 31, 2025, 2024 and 2023 the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	For the six months period ended September 30, 2025	% of Total Income	For the financial year ended					
			March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
Revenue from operations	4,043.47	100.00%	7,028.05	99.81%	6,024.82	99.95%	5,237.82	99.82%
Other income	0.05	0.00%	13.08	0.19%	2.90	0.05%	9.70	0.18%
Total Income	4,043.51	100.00%	7,041.14	100.00%	6,027.71	100.00%	5,247.52	100.00%
Expenses:								
Cost of Materials Consumed	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Purchase of stock-in-trade	2,532.60	62.63%	4,283.29	60.83%	2,191.26	36.35%	2,643.23	50.37%
Change in Inventories of finished goods, stock in process & stock in trade	(194.78)	(4.82%)	(171.15)	(2.43%)	(118.58)	(1.97%)	(228.41)	(4.35%)
Employee Benefit Expenses	75.08	1.86%	168.14	2.39%	187.33	3.11%	98.87	1.88%
Finance Cost	3.89	0.10%	2.61	0.04%	8.61	0.14%	1.30	0.02%
Depreciation and Amortization Expenses	1.35	0.03%	4.09	0.06%	4.40	0.07%	4.39	0.08%
Other Expenses	852.25	21.08%	1,813.54	25.76%	3,100.71	51.44%	2,482.54	47.31%
Total Expenses	3,270.39	80.88%	6,100.52	86.64%	5,373.74	89.15%	5,001.92	95.32%
Profit before Exceptional Items	773.12	19.12%	940.62	13.36%	653.97	10.85%	245.60	4.68%
Exceptional Items	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit/(Loss) before Tax	773.12	19.12%	940.62	13.36%	653.97	10.85%	245.60	4.68%
Current Tax	201.08	4.97%	252.49	3.59%	233.35	3.87%	87.22	1.66%
Earlier Tax Expense	0.00	0.00%	0.00	0.00%	20.22	0.34%	8.76	0.17%
Deferred Tax	(1.55)	(0.04%)	0.16	0.00%	(1.74)	(0.03%)	(1.95)	(0.04%)
Profit/(Loss) for the year	573.60	14.19%	687.97	9.77%	402.14	6.67%	151.56	2.89%

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenue from operations: Revenue from operations mainly consists of domestic sales.

Other Income: Other income primarily comprises of Interest Income, Incentive Income, Discount received, Miscellaneous Income and Gain on investments.

Total Expenses: Total expenses consist of operating cost like cost of material consumed, purchase of traded goods change in inventories of finished goods, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses.

Change in inventories of finished goods: Change in inventories of finished goods comprises of increase/ (decrease) in stock of finished goods.

Employee benefits expense: Employee benefits expense primarily comprises of salaries, wages & benefits, staff welfare expenses, Contribution to provident & other funds, Gratuity expenses & professional tax payments.

Finance Costs: Our finance cost includes Interest towards unsecured loans, term loan from banks other interest & other borrowing cost.

Depreciation and Amortization Expenses: Depreciation includes depreciation on property, plant and equipment.

Other Expenses: Other Expenses consists of audit fees, power & fuel, and other administrative expenses etc.

Tax Expenses: Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006 as amended. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act, 1961.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

RESULTS OF OPERATIONS INFORMATION FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Particulars	Comments
Revenue from Operations	Our revenue from operations for the six months period ended September 30, 2025, was ₹4,043.47 lakhs. This revenue was primarily generated through sale of products amounting to ₹3,904 lakhs & Sale of services amounting to ₹139.36 lakhs.
Other Income	Other income for the six months period ended September 30, 2025, amounted to ₹0.05 lakhs, which primarily comprised interest income of ₹0.04 lakhs and miscellaneous income of ₹0.01 lakhs.
Total Income	Our total income for the six months period ended September 30, 2025, was ₹4,043.51 lakhs, comprising revenue from operations of ₹4,043.47 lakhs and other income of ₹0.05 lakhs.
Total Expenditure	Our total expenditure for the six-month period ended September 30, 2025, excluding tax expenses, amounted to ₹3,270.39 lakhs. The major components of our expenses were purchase of traded goods, employee benefit expenses, and other expenses.
Purchases of Stock in trade	Our Purchase of stock-in-trade for the six-month period ended September 30, 2025 were ₹2,532.60 lakhs.
Changes in inventories of finished goods and work-in-progress	For the six months period ended September 30, 2025, inventory at the beginning of the period amounted to ₹653.57 lakhs, while inventory at the end of the period amounted to

	₹848.36 lakhs. Accordingly, the Company recorded an increase in inventories of ₹194.78 lakhs during the period.
Employee Benefit Expenses	Employee benefit expenses for the period were ₹75.08 lakhs, comprising salaries, wages and bonus of ₹44.90 lakhs, director remuneration of ₹23.10 lakhs, staff welfare expenses of ₹0.25 lakhs, contribution to provident and other funds of ₹0.87 lakhs and gratuity expenses of ₹5.96 lakhs.
Finance Costs	Finance costs for the six-month period ended September 30, 2025, amounted to ₹3.39 lakhs, comprising interest on term loans of ₹3.76 lakh and other borrowing cost of ₹0.13 lakhs.
Depreciation and Amortisation	Depreciation and amortization expenses for the period amounted to ₹1.35 lakhs, representing depreciation on property, plant and equipment.
Other Expenses	Other expenses for the period amounted to ₹852.25 lakhs, which primarily included Advertisement and Marketing Expenses, Business Support Service, CSR Expenses, Insurance Charges, Rates & Taxes, Rent, Repair & Maintenance, Office Expenses, Legal & Professional Charges, Interest on MSME Delayed Payment, Warehousing Expense, Auditor Remuneration, Transport Expense, Travelling Expense, Share Issue Expenses, Shipping Charges, Interest on Income Tax, Packing Expense, IT Internet & Telephone Expenses, Trademark Expenses, etc incurred in the ordinary course of business
Profit Before Tax	Our Profit before Tax for the six-month period ended September 30, 2025, was ₹773.12 Lakhs
Tax Expense	Our company's total tax expense amounts to ₹199.52 lakhs, comprising a current tax of ₹201.08 lakhs and a deferred tax of ₹ (1.55) lakhs.
Profit after tax	Our Profit After Tax for the six-month period ended September 30, 2025, was ₹573.60 Lakhs representing a PAT Margin of 14.19%

RESULTS OF OPERATIONS INFORMATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, COMPARED WITH FINANCIAL YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024	Growth (%)
Revenue from operations	7,028.05	6,024.82	16.65%
Other Income	13.08	2.90	351.85%
Total Income	7,041.14	6,027.71	16.81%
Expenses:			
Purchases of stock-in-trade	4,283.29	2,191.26	95.47%
Changes in inventories of finished goods and work-in- progress	(171.15)	(118.58)	44.34%
Employee benefits expense	168.14	187.33	(10.25%)
Finance costs	2.61	8.61	(69.70%)
Depreciation and amortisation expense	4.09	4.40	(7.03%)
Other expenses	1,813.54	3,100.71	(41.51%)
Total expenses	6,100.52	5,373.74	13.52%
Profit /(Loss) before tax (V-VI)	940.62	653.97	43.83%
Tax expense:			
(a) Current tax expense	252.49	233.35	8.20%
(b) Earlier Tax Expense	0.00	20.22	(100.00%)
(c) Deferred Tax	0.16	(1.74)	(109.05%)
Profit after tax for the year (VII-VIII)	687.97	402.14	71.08%
Particulars	Comments		
Revenue from Operations	Our revenue from operations increased from ₹6,024.82 lakhs in FY 2024 to ₹7,028.05 lakhs in FY 2025, representing an increase of ₹1,003.23 lakhs or 16.65%. The increase in revenue during FY 2025 was primarily attributable to the following factors: Higher Market Penetration and Strengthening in Core States The details of increase in revenue from various regions is as follows:		

(₹ in lakhs)

State	FY 2024-25	FY 2023-24	Increase	Growth (%)
<u>Domestic</u>				
Himachal Pradesh	26.95	22.66	4.29	18.93%
Maharashtra	4,486.34	1,784.50	2,701.84	151.41%
Pondicherry	20.63	7.42	13.21	178.03%
Sikkim	10.08	6.63	3.45	52.04%
Telangana	126	97.19	28.81	29.64%
Tripura	14.61	9.44	5.17	54.77%
Uttarakhand	20.01	19.42	0.59	3.04%
<u>International</u>				
United States of America	228.71	-	228.71	100.00%
Canada	29.83	-	29.83	100.00%

The Company recorded significant growth across key domestic markets, particularly in Maharashtra, Pondicherry, Himachal Pradesh and Telangana reflecting improved market penetration and a stronger presence in its core regions.

In addition, during FY 2025, the Company has expanded its geographical footprint internationally with the commencement of sales in the United States of America and Canada. The overall growth in revenue is attributable to wider market reach, increased customer base, and diversification of sales across new geographies, both domestic and international.

2. Increase in Customer Base and Branding Initiatives

During FY 2024-25, the Company continued to strengthen its digital presence through focused marketing initiatives across various online platforms, resulting in improved brand visibility and customer engagement. These initiatives contributed to increased website traffic and order volumes from both new and existing customers.

Due to which during FY 2024-25, the Company added 82 new customers, resulting in an increase in the total number of customers from 700 in FY 2023-24 to 782 in FY 2024-25. This expansion reflects the success of the Company's continuous and targeted marketing initiatives, which have strengthened its brand visibility and improved customer acquisition..

3. Increase in Average revenue per Customer

(₹ in lakhs)

Particulars	For the Financial year ended	
	31-Mar-25	31-Mar-24
Revenue from operations (1)	7,028.05	6,024.82
Number of Customers and Platforms (2)	782	700
Average Revenue from operations per customer and platforms (3=1/2)	8.99	8.61

During FY 2024-25, the average revenue per customer and platform increased from ₹8.61 lakhs in FY 2023-24 to ₹8.99 lakhs, reflecting an improvement of approximately 4.41%.

This increase indicates that existing customers have been placing higher order values compared to previous years. The increase is primarily attributable to the Company's focused customer engagement initiatives that have strengthened long-term relationships and repeat business.

Other Income

Other income increased from ₹2.90 lakhs in FY 2024 to ₹13.08 lakhs in FY 2025. This increase was mainly on account of increase in one-time, non-operating item amounting to ₹6.47 lakhs arising from the gain on the Company's mutual fund investments, incentive income of ₹3.51 lakhs, intertest income of ₹1.03 lakhs, miscellaneous income of ₹2.06 lakhs and interest on income tax refund of ₹ 0.02 lakhs.

Total Income	Our total income increased from ₹6,027.71 lakhs in FY 2024 to ₹7,041.14 lakhs in FY 2025, showing an overall increase of ₹1,013.43 lakhs or 16.81%, primarily due to growth in revenue from operations as discussed above.
Expenditure	Our total expenditure increased from ₹5,373.74 lakhs in FY 2024 to ₹6,100.52 lakhs in FY 2025, reflecting an increase of ₹713.19 lakhs or 13.52%. The major components of our expenses were cost of materials consumed, purchase of traded goods, employee benefit expenses, and other expenses. The increase in expenditure was largely proportionate to the increase in revenue and is mainly attributable to higher procurement costs in line with the growth in business operations. However, as a percentage of total income, the total expenditure decreased from 89.15% in FY 2024 to 86.64% in FY 2025, reflecting improved operational efficiency.
Purchases of Stock in trade	The purchases of stock in trade were 2,191.26 in the year 2024 which got increased to 4,283.29 in the year 2025 which is approximately an increase of 95.47%. This is because the company made more purchase to cater the increase in sales.
Changes in inventories of finished goods and work in-progress	The changes in inventories in the year 2024 was (₹118.58) lakhs which got decreased to (₹171.15) lakhs approximately 44.34% decrease. The said decrease is attributable to increase in the closing inventory of products purchased inline with the increase in purchases of stock in trade.
Employee Benefit Expenses	Employee benefit expenses decreased from ₹187.33 lakhs in FY 2024 to ₹168.14 lakhs in FY 2025, representing an decrease of ₹19.19 lakhs or 10.25%. The reduction was mainly on account of a decrease in salaries and wages, lower gratuity expenses, and reduced staff welfare expenditure during the year due to higher attrition. The variation reflects the Company's continued efforts toward cost optimization and efficient resource utilization in line with its operational requirements.
Finance Costs	Finance costs decreased from ₹8.61 lakhs in FY 2024 to ₹2.61 lakhs in FY 2025, representing an decrease of ₹6.00 lakhs or 69.70%. The decrease was mainly due to repayment of borrowing, resulting in lower interest expenses. Despite the decrease in absolute terms, finance costs as a percentage of total income remained low, indicating the Company's strong capital structure and effective debt management.
Depreciation and Amortisation	Depreciation and amortisation expenses decreased from ₹4.4 lakhs in FY 2024 to ₹4.09 lakhs in FY 2025, representing an decrease of ₹0.31 lakhs or 7.03%. This decrease was primarily due to decrease in written down valuer of Property, Plant & Equipment.
Other expenses	The other expenses in the year 2024 was ₹3,100.71 lakhs which was decreased to ₹1,813.54 lakhs in the year 2025 approximately (41.51%) this was mainly due to decrease in advertisement expenses, commission & brokerage shipping charges & transport expenses in the year 2025.

Profit Before Tax	Profit Before Tax increased from ₹653.97 lakhs in FY 2024 to ₹940.62 lakhs in FY 2025, representing an increase of ₹286.65 lakhs or 43.83%. The increase in PBT was mainly due to growth in revenue and an improvement in operating margins. PBT margin increased from 10.85% in FY 2024 to 13.36% in FY 2025, reflecting the Company's ability to leverage economies of scale and maintain cost discipline. Further the Rationale for increase in EBITDA from FY 24 to FY 25 is as follows: <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th><th colspan="2">As on March 31, 2025</th><th colspan="2">As on March 31, 2024</th><th rowspan="2">Net Effect</th></tr> <tr> <th>Amount</th><th>% of Revenue</th><th>Amount</th><th>% of Revenue</th></tr> </thead> <tbody> <tr> <td>Sale from Third party platform</td><td>2,602.71</td><td>37.03%</td><td>4,197.63</td><td>69.67%</td><td>-32.64%</td></tr> <tr> <td>Other Sales</td><td>4,425.34</td><td>62.97%</td><td>1,827.19</td><td>30.33%</td><td>32.64%</td></tr> <tr> <td>Total Revenue from operations</td><td>7,028.05</td><td>100.00%</td><td>6,024.82</td><td>100.00%</td><td>0.00%</td></tr> <tr> <td>EBITDA</td><td>947.32</td><td>13.48%</td><td>666.99</td><td>11.07%</td><td>2.41%</td></tr> <tr> <td>Business Support Service</td><td>1398.31</td><td>19.90%</td><td>1333.84</td><td>22.14%</td><td>2.24%</td></tr> <tr> <td>Shipping Charges</td><td>194.35</td><td>2.77%</td><td>1581.89</td><td>26.26%</td><td>23.49%</td></tr> </tbody> </table> During FY 2025, the Company's EBITDA margin improved significantly to 13.48%, up from 11.07% in FY 2024. This enhancement was primarily driven by increased revenue from operations, improved operational efficiency, stronger cost controls, and a strategic realignment of the sales mix. A notable factor contributing to the margin expansion was a substantial reduction in the proportion of sales made through third-party platforms from 69.67% in FY 2024 to 37.03% in FY 2025. This shift was largely due to the decrease in sales via a specific third-party platform where the Company had previously borne shipping and logistics costs. In contrast, on most other platforms, these costs are absorbed by the platform partners. As a result, the Company's shipping expenses declined sharply from ₹15.82 crore in FY 2024 to ₹1.94 crore in FY 2025. In addition, the Company implemented various cost optimization initiatives, including improved vendor terms. Expenditure on business support services also reduced as a percentage of revenue by 2.24%, further contributing to the EBITDA margin expansion. However, in absolute terms, this cost increased by ₹64.47 lakhs, reflecting the overall growth in business operations					Particulars	As on March 31, 2025		As on March 31, 2024		Net Effect	Amount	% of Revenue	Amount	% of Revenue	Sale from Third party platform	2,602.71	37.03%	4,197.63	69.67%	-32.64%	Other Sales	4,425.34	62.97%	1,827.19	30.33%	32.64%	Total Revenue from operations	7,028.05	100.00%	6,024.82	100.00%	0.00%	EBITDA	947.32	13.48%	666.99	11.07%	2.41%	Business Support Service	1398.31	19.90%	1333.84	22.14%	2.24%	Shipping Charges	194.35	2.77%	1581.89	26.26%	23.49%
Particulars	As on March 31, 2025		As on March 31, 2024		Net Effect																																														
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Shipping Charges	194.35	2.77%	1581.89	26.26%	23.49%																																														
Tax Expense	Tax expense increased from ₹251.84 in the year 2024 to ₹252.64 in the year 2025 which is approximately 0.32% increase due to increase in Profit before Tax																																																		
Profit after tax	Profit after tax increased from ₹402.14 lakhs in the year 2024 to ₹687.97 lakhs in the year 2025 which is approximately 71.08% which is mainly due to growth in revenue and other factors as mentioned above.																																																		

RESULTS OF OPERATIONS INFORMATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 COMPARED WITH FINANCIAL YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	Growth (%)
Revenue from operations	6,024.82	5,237.82	15.03%
Other Income	2.90	9.70	(70.14%)
Total Revenue	6,027.71	5,247.52	14.87%
Purchases of stock-in-trade	2,191.26	2,643.23	(17.10%)
Changes in inventories of finished goods and work-in- progress	(118.58)	(228.41)	(48.09%)
Employee benefits expense	187.33	98.87	89.47%
Finance costs	8.61	1.30	562.95%
Depreciation expense	4.40	4.39	0.12%
Other expenses	3,100.71	2,482.54	24.90%
Total expenses	5,373.74	5,001.92	7.43%

Profit/(Loss) before tax (V-VI)	653.97	245.60	166.27%
Tax expense:			
(a) Current tax expense	233.35	87.22	167.53%
(b) Earlier Tax Expense	20.22	8.76	130.80%
(c) Deferred Tax	(1.74)	(1.95)	(10.76%)
Profit after tax for the year (VII-VIII)	402.14	151.56	165.33%

Particulars	Comments																									
Revenue from Operations	Our revenue from operations increased from ₹5,237.82 lakhs in FY 2023 to ₹6,024.82 lakhs in FY 2024, representing an increase of ₹787.00 lakhs or 15.03%. The increase in revenue during FY 2025 was primarily attributable to the following factors: 1. Higher Market Penetration and Strengthening in Core States There was a significant increase in sales across key states such as Maharashtra, Delhi, Gujarat, and Haryana, reflecting both deeper market presence in the core region and effective expansion in other high-demand markets. This improvement indicates the Company’s successful regional marketing initiatives and strengthened dealer/distribution network. (₹ in lakhs) <table><tr><th>State</th><th>FY 2022–23</th><th>FY 2023–24</th><th>Increase</th><th>Growth (%)</th></tr><tr><td>Maharashtra</td><td>940.06</td><td>1,784.50</td><td>844.44</td><td>89.8%</td></tr><tr><td>Delhi</td><td>268.12</td><td>507.53</td><td>239.41</td><td>89.3%</td></tr><tr><td>Gujarat</td><td>336.09</td><td>631.62</td><td>295.53</td><td>87.9%</td></tr><tr><td>Haryana</td><td>115.60</td><td>363.52</td><td>247.92</td><td>214.5%</td></tr></table> 2. Increase in Marketing and Advertisement Expenditure: The Company increased its marketing and advertisement spending to ₹96.59 lakhs in FY 2023–24 from ₹73.44 lakhs in FY 2022–23, representing 1.60% of revenue as against 1.40% in the previous year. The higher allocation towards brand promotion and advertising activities helped improve brand awareness, strengthen customer recall, and drive sales across both existing and new markets. 3. Increase in Customer Base and Branding Initiatives During FY 2023–24, the Company continued to strengthen its digital presence through focused marketing initiatives across various online platforms, resulting in improved brand visibility and customer engagement. These initiatives contributed to increased website traffic and order volumes from both new and existing customers. Due to which during FY 2023–24, the Company added 363 new customers, resulting in an increase in the total number of customers from 337 in FY 2023–24 to 700 in FY 2024–25. This expansion reflects the success of the Company’s continuous and targeted marketing initiatives, which have strengthened its brand visibility and improved customer acquisition.	State	FY 2022–23	FY 2023–24	Increase	Growth (%)	Maharashtra	940.06	1,784.50	844.44	89.8%	Delhi	268.12	507.53	239.41	89.3%	Gujarat	336.09	631.62	295.53	87.9%	Haryana	115.60	363.52	247.92	214.5%
State	FY 2022–23	FY 2023–24	Increase	Growth (%)																						
Maharashtra	940.06	1,784.50	844.44	89.8%																						
Delhi	268.12	507.53	239.41	89.3%																						
Gujarat	336.09	631.62	295.53	87.9%																						
Haryana	115.60	363.52	247.92	214.5%																						
Other Income	Other income decreased marginally from ₹9.70 lakhs in FY 2023 to ₹2.90 lakhs in FY 2024, representing an decrease of ₹6.80 lakhs or 70.14%. This decrease was primarily attributable to lower incentive income earned during the year as compared to the previous financial year.																									
Total Income	Our total income increased from ₹5,247.52 lakhs in FY 2023 to ₹6,027.71 lakhs in FY 2024, an increase of ₹780.19 lakhs or 14.87%, mainly due to higher revenue from operations as detailed above.																									
Expenditure	Total expenditure increased from ₹5,001.92 lakhs in FY 2023 to ₹5,373.74 lakhs in FY 2024, representing an increase of ₹371.82 lakhs or 7.43%. The increase was mainly attributable to higher employee benefit expenses and other expenses incurred in line with the growth in business operations. The impact was partially offset by a decrease in the purchase of stock-in-trade. Despite the increase in absolute terms, total expenditure as a percentage of total income declined from 95.32% in FY 2023 to 89.15% in FY 2024, reflecting improved cost efficiency and better operational leverage.																									
Purchases of Stock in trade	The purchases of stock in trade were 2,643.23 in the year 2023 which got decreased to 2,191.26 in the year 2024 which is approximately a decrease of (17.10%), this is because the company started purchasing products at a lower rate availing the benefit of discounts on early payment.																									

Changes in inventories of finished goods and work-In progress	The changes in inventories in the year 2023 was (₹228.41) lakhs which got increased to (₹118.58) lakhs approximately 48.09% increase. This is because there is increase in the closing inventory as company started to maintain required inventory to achieve its expected sales target.
Employee Benefit Expenses	Employee benefit expenses increased from ₹98.87 lakhs in FY 2023 to ₹187.33 lakhs in FY 2024, representing an increase of ₹88.46 lakhs or 89.47%. The increase was primarily due to higher salaries and wages on account of recruitment of additional personnel and annual increments during the year. Further, gratuity expenses also increased in line with the growth in employee strength. These changes reflect the Company's continued investment in strengthening its workforce to support business expansion.
Finance Costs	Finance costs increased from ₹1.30 lakhs in FY 2023 to ₹8.61 lakhs in FY 2024, representing an increase of ₹7.31 lakhs or 562.95%. The increase was primarily on account of increase in interest incurred on unsecured loans obtained from directors during the year to support working capital requirements. Despite the increase, finance costs as a percentage of total income remained low, reflecting a healthy capital structure and effective working capital management.
Depreciation and Amortisation	The depreciation for the year 2023 was ₹4.39 lakhs which was increased to ₹4.40 lakhs in the year 2024 approximately 0.12% which is a negligible rise.
Other expenses	The other expenses in the year 2023 was ₹2,482.54 lakhs which was increased to ₹3,100.71 lakhs in the year 2024 this was mainly due to increase in shipping charges, interest on income tax, advertisement expenses, travelling expense in the year 2024.
PBT	Profit Before Tax increased from ₹245.68 lakhs in FY 2023 to ₹653.97 lakhs in FY 2024, an increase of ₹408.37 lakhs or 166.27%. The increase in PBT was mainly due to the higher EBITDA achieved during FY 2024. The PBT margin improved from 4.68% in FY 2023 to 10.85% in FY 2024, reflecting stronger profitability and operational discipline.
Tax Expense	Tax expense increased from ₹94.04 in the year 2023 to ₹251.83 in the year 2024 which is approximately 167.80% increase due to higher taxable profits during the year.
PAT	Profit After Tax increased from ₹151.56 lakhs in FY 2023 to ₹402.14 lakhs in FY 2024, representing an increase of ₹250.58 lakhs or 165.33%. The PAT margin improved from 2.89% in FY 2023 to 6.67% in FY 2024. The improvement in profitability was primarily driven by growth in sales, effective control over operating expenses, and improved utilization of resources.

CASH FLOW BASED ON RESTATED FINANCIAL STATEMENTS

The table below summarizes our cash flows from our Restated Financial Statements for the six months period ended September 30, 2025, and financial years ended on March 31, 2025, 2024 and 2023:

(Rs. In Lakhs)

Particulars	For six months period ended September 30, 2025	For the Financial Years ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Net cash (used in)/ Generated from Operating Activities	(280.75)	(106.19)	(47.57)	44.57
Net cash (used in)/ Generated from Investing Activities	1.13	84.47	17.94	(92.73)
Net cash (used in)/ Generated from Financing Activities	349.80	(209.78)	198.32	39.79
Net Increase/(Decrease) in Cash and Cash Equivalents	70.18	(231.49)	168.68	(8.37)
Cash and Cash Equivalents at the beginning of the period	31.08	262.57	93.90	102.26
Cash and Cash Equivalents at the end of the Period	101.26	31.08	262.58	93.89

Cash flow from Operating Activities:

Discussion for Six-Month period ended September 30, 2025

Our net cash used in operating activities was ₹ 280.75 lakhs for the six-month period ended September 30, 2025. Our operating profit before working capital changes was ₹802.47 Lakhs for the six-month period ended September 30, 2025, which was primarily adjusted against increase in inventories by ₹ 194.78 Lakhs, increase in trade receivables by ₹811.88 Lakhs, increase in other non-current assets by Rs.1.97 Lakhs, decrease in other current assets by ₹5.54 Lakhs, decrease in short term loans and advances by ₹76.21 Lakhs, decrease in trade payables by ₹154.43 Lakhs and increase in other current liabilities by ₹8.32 Lakhs which was further decreased by Income Tax of ₹ 10.22 Lakhs.

For the year ended 31st March 2025

Our net cash used in operating activities was ₹ 106.19 Lakhs for the period ended March 31, 2025. Our operating profit before working capital changes was ₹942.03 Lakhs for the financial year 2024-25 which was primarily adjusted against increase in inventories by ₹ 171.15 Lakhs, increase in trade receivables by ₹570.26 Lakhs, increase in other non-current

assets by Rs.1.12 Lakhs, decrease in other current assets by ₹83.34 Lakhs, increase in short term loans and advances by ₹60.57 Lakhs, decrease in trade payables by ₹149.25 Lakhs and increase in other current liabilities by ₹23.23 Lakhs which was further decreased by Income Tax of ₹202.42 Lakhs.

For the year ended 31st March 2024

Our net cash used in operating activities was ₹47.57 Lakhs for the period ended March 31, 2024. Our operating profit before working capital changes was ₹668.15 Lakhs for the financial year 2023-24 which was primarily adjusted against increase in inventories by ₹118.58 Lakhs, decrease in trade receivables by ₹570.57 Lakhs, decrease in other non-current assets by ₹4.36 Lakhs, decrease in Other Current Assets by ₹14.48 Lakhs, increase in short term loans and advances by ₹23.01 Lakhs, decrease in trade payables by ₹1038.72 Lakhs, decrease in other current liabilities by ₹6.16 Lakhs which was further decreased by Income Tax of ₹89.70 Lakhs.

For the year ended 31st March 2023

Our net cash generated in operating activities was ₹44.57 Lakhs for the year ended March 31, 2023. Our operating profit before working capital changes was ₹252.52 Lakhs for the financial year 2022-23 which was primarily adjusted against increase in Inventories of ₹228.41 Lakhs, increase in trade receivables by ₹107.25 Lakhs, increase in other non-current assets by ₹0.90 Lakhs, decrease in Other Current Assets by ₹45.41 Lakhs, decrease in short term loans and advances by ₹272.25 Lakhs, decrease in trade payables by ₹129.34 Lakhs, increase in other current liabilities by ₹17.04 Lakhs which was further decreased by payment of Income Tax of ₹76.76 Lakhs.

Cash flow from Investing Activities:

Discussion for Six-Month period ended September 30, 2025

The net cash flow from Investing Activities is ₹1.13 lakhs primarily due to addition in Fixed Assets of ₹0.27 lakhs, Redemption of Long-term Loans & advances of ₹1.36 lakhs and received interest income of ₹0.04 lakhs.

For the year ended March 31, 2025

The net cash flow from Investing Activities is ₹84.47 lakhs primarily due to decrease in investment of ₹66.47 lakhs, and also due to addition in Fixed Assets & WIP of ₹1.50 lakhs, loans & advances given were received worth ₹18.47 lakhs and received interest income of ₹1.03 lakhs.

For the year ended March 31, 2024

The net cash flow from Investing Activities is ₹17.94 lakhs primarily due to addition in Fixed Assets & WIP of ₹3.25 lakhs, Loans & advances given were received worth ₹19.04 & received interest and other income of ₹2.14 lakhs.

For the year ended March 31, 2023

The net cash used in Investing Activities is ₹92.73 lakhs primarily due to increase in investment of ₹60.00 lakhs and also due to addition in Fixed Assets & WIP of ₹0.17 lakhs, investment in term deposit ₹5.01 lakhs, increase in Loans & advances made worth ₹27.57 lakhs and received interest and other income of ₹0.01 lakhs.

Cash flow from Financing Activities:

Discussion for Six-Month period ended September 30, 2025

The net cash generated in financing activities is ₹349.80 lakhs primarily due to Proceeds from share capital of ₹360.40 lakhs, decrease in Long term borrowings of ₹6.71 lakhs and also due to the interest paid of ₹3.89 lakhs.

For the year ended March 31, 2025

The net cash used in financing activities is ₹209.78 lakhs primarily due to decrease in Long term borrowings of ₹213.46 lakhs, increase in short term borrowings of ₹6.30 lakhs and also due to the interest paid of ₹2.61 lakhs.

For the year ended March 31, 2024

The net cash from Financing Activities is ₹198.32 lakhs primarily due to increase in Long term borrowings of ₹210.63 lakhs, decrease in short term borrowings of ₹3.70 lakhs and also due to the interest paid of ₹8.61 lakhs.

For the year ended March 31, 2023

The net cash from Financing Activities is ₹39.79 lakhs primarily due to increase in long term borrowings of ₹37.4 lakhs, increase in short term borrowings of ₹3.70 lakhs and also due to the interest paid of ₹1.30 lakhs.

OTHER KEY RATIOS

The table below summaries key ratios in our Restated Financial Statements for the six months period ended September 30, 2025 and financial years ended on March 31, 2025, 2024 and 2023:

Particulars	For the six months period ended September 30, 2025	For the financial year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
Fixed Asset Turnover Ratio	612.26	913.61	585.97	458.27
Current Ratio	4.25	3.09	2.08	1.07
Debt Equity Ratio	0.02	0.04	0.44	0.27
Inventory Turnover Ratio	3.11	7.24	4.90	9.67

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

Current Ratio: This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

Inventory Turnover Ratio: This is defined as cost of goods sold divided by average inventory based on Financial Statements as restated.

Financial Indebtedness

As on September 30, 2025, the total outstanding borrowings of our Company is as below. For further details, refer to the chapter titled “*Statement of Financial Indebtedness*” beginning on page 210.

(₹ in Lakhs)	
Particulars	As on March 31, 2025
Loans from Banks & Financial Institutions	42.65
Total	42.65

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products and services. For further information, please refer to the chapter titled “*Financial Statements as Restated*” on page 209.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “**Financial Statements as Restated**” beginning on page 209, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled “**Financial Statements as Restated**” beginning on page 209, there have been no defaults in payment of statutory dues and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company’s operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders’ funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the chapter titled “**Risk Factors**” beginning on page 43 of this Red Herring Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the Issuer Company operates

Our Company manufactures and sale window blinds.

Relevant industry data, as available, has been included in the chapter titled “**Industry Overview**” beginning on page 125.

Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in the Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

Seasonality of the Business

The business of our company is not seasonal, hence there is no impact of seasonality on our turnover and operations. However, one of the industries that we cater to, i.e., construction industry slows down its operations typically during monsoon due to unfavourable weather conditions.

Any significant dependence on a single or few suppliers or customers

We depend on external suppliers for all the raw materials required and typically purchase raw materials on a purchase order basis and place such orders with them in advance based on our projected requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers. The absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors viz. commodity market fluctuations, currency fluctuations, climatic and environmental conditions, transportation cost, changes in domestic regulatory changes and trade sanctions. If we cannot fully offset the increase in raw material prices with an increase in the prices for our products, we will experience lower profit margins, which in turn may have a material adverse effect on our results of operations, and financial condition and ultimately lead to a liquidity crunch. In the absence of such contracts, we are also exposed to the risk of unavailability of raw materials in desired quantities and qualities, in a timely manner.

Competitive Conditions

We have competition with domestic and international bedding essentials manufacturers who may vertically integrate their supply chains by acquiring or establishing their own distribution operation which reduces the need for independent distributors and create additional competition in the market. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled “***Risk Factors***” beginning on page 43.

IPO PREMIUM

STATEMENT OF FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on September 30, 2025, together with a brief description of certain significant terms of such financing arrangements.

(₹ in Lakhs)

Nature of Borrowings	Outstanding as on 30.09.2025
Secured borrowings	7.15
Unsecured borrowings	35.50
Total	42.65

SECURED LOANS FROM BANKS AND FINANCIAL INSTITUTIONS

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Primary Securities	Repayment terms	Outstanding as on 30.09.2025 (₹ in lakhs)
HDFC Bank Ltd.	30-03-2022	Auto Loan	20.09	9.84%	Loan Against Car (CARENS 1.5 Luxury Plus D @ 6 STR)	60 equal installments of Rs. 0.39 Lakhs per month	7.15

UNSECURED LOANS FROM FINANCIAL INSTITUTIONS:

As on September 30, 2025, the outstanding unsecured loans Repayable on demand from the following parties

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Repayment terms	Outstanding as on 30.09.2025 (₹ in lakhs)
Unity Small Finance Bank Limited	15-03-2025	Business Loan	25.00	18.75%	36 monthly installments of ₹ 0.91 lakhs	22.31
Muthoot Finance	04-03-2025	Small Business Loan	15.11	21.00%	36 monthly installments of ₹ 0.57 lakhs	13.19
Total						35.50

Notes:

Restrictive Covenants:

- The Borrower shall not give or pay any other person who agrees to incur any obligation for the Borrower in favour of the Lender, any monies or other consideration or remuneration, whether by way of commission, brokerage or fee or in any other form whatsoever or howsoever for giving or confirming the personal guarantee or obligation.

Events of Default:

- Any non-compliance by the Borrower of the terms & conditions of this Agreement or any other agreement entered into in respect of this Loan or any other financial assistance availed of by the Borrower from the Lender;
- Non adherence to the Repayment Schedule;
- Insolvency, winding up, dissolution of the Borrower and inability of the Borrower to repay their debts;
- Any concealment of any material document or event by the Borrower;
- Any other event which in the sole opinion of the Lender would endanger the repayment of the Loan amount;
- Submission of any forged document by the Borrower

Consequences of Events of Default:

- The entire Loan Amount along with Interest for the entire period shall immediately become due and payable, and the Lender shall have the right to recall the entire loan together with interest for the entire period, the overdue interest arising on account of default, Bank charges and other Charges, as mentioned in Schedule hereunder; All charges are payable by the Borrower together with applicable taxes.
- Lender shall be entitled to enforce the Security, if any available;
- Lender shall be entitled to proceed against and take any action against the Borrower in order to realize the Loan Amount along with Interest, Charges and expenses;
- In addition to the rights specified in this Agreement, the Lender shall be entitled to take all or any action with or without intervention of the Courts to recover the monies due and payable by the Borrower under this Agreement.

Notwithstanding any other rights available to the Lender under this Agreement, the Lender shall be entitled to initiate criminal proceeding or any other appropriate actions against the Borrower if at any time the Lender at its sole discretion has sufficient grounds to believe that the Borrower has made any misrepresentations and / or submitted any forged documents or fabricated data to the Lender.

IPO PREMIUM

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company, our Promoters, our Directors and our Subsidiary company are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

- I. All criminal proceedings;
- II. All actions by statutory or regulatory authorities;
- III. Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action;
- IV. claims relating to direct and indirect taxes; and
- V. Other Pending Material Litigation (as defined below); involving our Company, Promoters, Director and Subsidiary Company.

Our Board of Directors, in its meeting held on September 17, 2025, determined that outstanding litigation involving our Company, its directors, its promoters, Subsidiary Company and Group Companies shall be considered material (“**Material Litigation**”) if: (i) the monetary amount of claim by or against the entity or person in any such pending matter exceeds 10 Lakhs (ii) the Board or any of its committees shall have the power and authority to determine suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10 lakhs of the Company’s trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Red Herring Prospectus. (“**Material Dues**”).

We hereby confirm that we have complied with the threshold of Outstanding Material Litigation as mentioned below:

For the purpose of determining materiality, the threshold shall be lower of threshold criteria mentioned below–

1) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document;-
The materiality threshold Limit is ₹ 10 lakhs as mentioned above.

2) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(₹ in Lakhs)

Particulars	Turnover	Percent (%)	Amount for threshold Criteria
a. Two percent of turnover, as per the latest annual restated financial statements of the issuer;	7,028.05	02	140.56
Particulars	Net Worth	Percent (%)	Amount for threshold Criteria
b. Two percent of net worth, as per the latest annual restated financial statements of the issuer except in case the arithmetic value of the net worth is negative; or	1,276.84	02	25.44
Particulars	Average Profit after Tax*	Percent (%)	Amount for threshold Criteria
c. Five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer.	413.89	05	20.69
Lower of a, b, c			20.69

*Calculation of the average of absolute value of profit or loss after tax, as per the last three Annual Restated Financial Statements of the issuer:

Particulars	Profit after tax (₹ In lakhs)
FY 2023	151.56
FY 2024	402.14
FY 2025	687.97
Average Profit after Tax	413.89

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.acetechecommerce.com.

A. Our Company, its Directors, its Promoters, its Subsidiaries, and its Key Managerial Personnel/Senior Managerial Personal are not Wilful Defaulters, are not involved in any Litigation and have not been debarred by any regulatory authority and received any notices from SEBI as on date. Further there have been no past case filed or pending violations of securities laws against them except as followed:

1.	Litigation Involving our Company
a.	Criminal proceedings against our Company: As on the date of this Red Herring Prospectus, there are no other pending material Criminal proceeding against our Company, except as follows: I. The Warrant or Summons Criminal Case No. 31759 of 2021 between State of Uttar Pradesh V/s. Acetech E-Commerce Limited (Formerly Known as Acetech Venture Limited) and Others. State of Uttar Pradesh has filed a Warrant or Summons Criminal Case filing No. 33182 of 2021, dated October 27, 2021, and Registration No. 31759 of 2021, dated October 28, 2021, before the 24 - Addl. Chief Judicial Magistrate Court No. 1, Moradabad, Uttar Pradesh, Warrant or Summons Criminal Case filed under section 6(10), 32 of the Standards of Weights and Measures Act. The proceedings were initiated on account of alleged non-compliance with the provisions of the Standards of Weights and Measures Act relating to improper declarations/labeling of packaged commodities, thereby attracting penal consequences under the said Act. Further the Acetech E-Commerce Limited (Formerly Known as Acetech Venture Limited) has not received Case Papers from Court as of now. The matter is presently pending before the said Court with Next Date as April 21, 2026, at the stage of Appearance. II. The Warrant or Summons Criminal Case No. 31769 of 2021 between State of Uttar Pradesh V/s. Acetech E-Commerce Limited (Formerly Known as Acetech Venture Limited) and Others. State of Uttar Pradesh has filed a Warrant or Summons Criminal Case filing No. 33217 of 2021, dated October 27, 2021, and Registration No. 31769 of 2021, dated October 28, 2021, before the 24 - Addl. Chief Judicial Magistrate Court No. 1, Moradabad, Uttar Pradesh, Warrant or Summons Criminal Case filed under section 6(10), 32 of the Standards of Weights and Measures Act. The proceedings were initiated on account of alleged non-compliance with the provisions of the Standards of Weights and Measures Act relating to improper declarations/labeling of packaged commodities, thereby attracting penal consequences under the said Act. Further the Acetech E-Commerce Limited (Formerly Known as Acetech Venture Limited) has not received Case Papers from Court as of now. The matter is presently pending before the said Court with Next Date as April 21, 2026, at the stage of Appearance. III. The Warrant or Summons Criminal Case No. 31787 of 2021 between State of Uttar Pradesh V/s. Acetech E-Commerce Limited (Formerly Known as Acetech Venture Limited) and Others. State of Uttar Pradesh has filed a Warrant or Summons Criminal Case filing No. 33234 of 2021, dated October 27, 2021, and Registration No. 31787 of 2021, dated October 28, 2021, before the 24 - Addl. Chief Judicial Magistrate Court No. 1, Moradabad, Uttar Pradesh, Warrant or Summons Criminal Case filed under section 6(10), 32 of the Standards of Weights and Measures Act. The proceedings were initiated on account of alleged non-compliance with the provisions of the Standards of Weights and Measures Act relating to improper declarations/labeling of packaged commodities, thereby

	attracting penal consequences under the said Act. Further the Acetech E-Commerce Limited (Formerly Known as Acetech Venture Limited) has not received Case Papers from Court as of now. The matter is presently pending before the said Court with Next Date as April 21, 2026, at the stage of Appearance. IV. The Warrant or Summons Criminal Case No. 31949 of 2021 between State of Uttar Pradesh V/s. Acetech E-Commerce Limited (Formerly Known as Acetech Venture Limited) and Others. State of Uttar Pradesh has filed a Warrant or Summons Criminal Case filing No. 33163 of 2021, dated October 27, 2021, and Registration No. 31949 of 2021, dated November 11, 2021, before the 24 - Addl. Chief Judicial Magistrate Court No. 1, Moradabad, Uttar Pradesh, Warrant or Summons Criminal Case filed under section 6(10), 32 of the Standards of Weights and Measures Act. The proceedings were initiated on account of alleged non-compliance with the provisions of the Standards of Weights and Measures Act relating to improper declarations/labeling of packaged commodities, thereby attracting penal consequences under the said Act. Further the Acetech E-Commerce Limited (Formerly Known as Acetech Venture Limited) has not received Case Papers from Court as of now. The matter is presently pending before the said Court with Next Date as April 21, 2026, at the stage of Appearance.
b.	Criminal proceedings filed by our Company: NIL
c.	Other pending material civil litigations against our Company: NIL
d.	Other pending material civil litigations filed by our Company: NIL
e.	Actions by statutory and regulatory authorities against our Company – NIL
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Company in the last five financial years including outstanding action – NIL
2.	Litigation Involving our Promoters and Directors (other than Promoters) of the Company:
a.	Criminal Proceeding against our Promoters and Directors (other than Promoters) of the Company – NIL
b.	Criminal proceedings filed by our Promoters and Directors (other than Promoters) of the company – NIL
c.	Other pending material civil litigations against our Promoters and Directors (other than Promoters) of the company – NIL
d.	Other pending material civil litigations filed by our Promoters and Directors (other than Promoters) of the Company – NIL
e.	Actions by statutory and regulatory authorities against our Promoter and Directors (other than Promoters) of the company – NIL
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters and Directors (other than Promoters) in the last five financial years including outstanding action - NIL
3.	Litigations Involving our KMPs and SMPs of the Company:
a.	Criminal Proceeding against our KMPs and SMPs of the Company – NIL
b.	Criminal Proceeding filed by our KMPs SMPs of the Company- NIL
c.	Other pending material civil litigations against our KMPs and SMPs of the Company- NIL
d.	Other pending material civil litigations filed by our KMPs and SMPs of the Company- NIL
e.	Actions by statutory and regulatory authorities against our KMPs and SMPs of the Company- NIL
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against our KMPs and SMPs in the last five financial years including outstanding action – NIL
4.	Litigations Involving Our Subsidiary of the Company:
a.	Criminal Proceeding against our Subsidiaries of the Company – NIL
b.	Criminal Proceeding filed by our Subsidiary of the Company- NIL
c.	Other pending material civil litigations against our Subsidiary of the Company- NIL
d.	Other pending material civil litigations filed by our Subsidiary of the Company- NIL
e.	Actions by statutory and regulatory authorities against our Subsidiary of the Company- NIL
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Subsidiary in the last five financial years including outstanding action - NIL
5.	Litigation Involving the Associate Companies and Group Companies of the Company
a.	As on the date of this Red Herring Prospectus, the Company does not have any Associate Companies and Group Companies, as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and as amended. Accordingly, disclosures relating to criminal litigation, status as a wilful defaulter or

	fraudulent borrower, debarment by any regulatory authority, or receipt of any notice from SEBI involving any such Associate Companies and Group Companies are not applicable.

B. Tax Proceedings:

Nature of Proceedings	Number of cases	Amount involved (₹ in Lakhs)
A. Company		
Acetech Venture LLP		
a. Income Tax (Outstanding Demand)	01	114.15
b. Income Tax (E- Proceedings)	04	Unascertainable
c. Indirect Tax (GST)	10	693.12
d. Direct Tax (TDS)	-	-
Acetech Venture Limited		
b. Income Tax TDS (E- Proceedings)	-	-
Acetech E-Commerce Limited		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	-	-
d. Direct Tax (TDS)	-	-
B. Promoters and Directors (Other Than Promoters)		
1. Bippinkumar Vijay Saraogi		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
2. Sweta Saraogi		
a. Income Tax (Outstanding Demand)	01	0.28
b. Income Tax (E- Proceedings)	-	-
3. Madhavi Govind Prasad		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
4. Basanti Negi		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
5. Manish Rawal		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
C. Subsidiary Company		
1. Conceptive Brains Private Limited		
a. Income Tax (Outstanding Demand)	01	42.30
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	-	-
d. Direct Tax (TDS)	-	-
D. KMP (Key Managerial Personnel)		
1. Ms. Vandana Mahesh Chandak		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
2. Mr. Sanket Gandhi		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-

The figures mentioned under the column "Amount Involved" may vary subject to final order, to the extent quantifiable, and inclusive of accrued interest, to the extent quantified in the relevant demand notices.

Notes:

Assessment Year	Description	Total Amount (₹ in Lakhs)	Proceeding Status
a. Income Tax (Outstanding Demand)			
A. Company			

ACETECH VENTURE LLP			
2021-2022	Acetech Venture LLP has received demand reference No.2022202137140534411T, dated December 22, 2022 issued under section 143(3) of the Income Tax Act 1961 of amount ₹ 1,14,15,010/- for assessment year 2021-2022. Acetech Venture LLP has filed their response as disagree with demand (Either in Full or Part) on May 31, 2024, and demand is still pending as on date.	114.15	Open
B. Promoters and Directors			
2. Sweta Saraogi			
2018-2019	Sweta Saraogi has received demand notice reference No. 2019201837037660541T, dated August 13, 2019 issued under section 143(1)(a) of the Income Tax Act 1961 for assessment year 2018-2019 of amount ₹ 15,860/- alongwith accrued interest of amount ₹ 12,482/-. Further Sweta Saraogi has submitted her response on November 29, 2024, as Disagree with demand (Either in Full or Part). The demand is still pending as on date.	0.28	Open
C. Subsidiary Companies			
Conceptive Brains Private Limited			
2025-2026	Conceptive Brains Private Limited has received Demand Notice bearing No. 2025202537440482262C, dated February 09, 2026 issued under section 143(1)(a) of the Income tax Act 1961, amount of ₹ 42,29,980/-. Conceptive Brains Private Limited is in process to filed their reply. The demand is still pending as on date.	42.30	Open
b. Income Tax (E- Proceedings)			
A. The Company			
Acetech Venture LLP			
2021-2022	Acetech Venture LLP has received various Penalty Notice and Issue Notice reference No. ITBA/PNL/F/271B/2025-26/1076338284(1), ITBA/PNL/S/271B/2024-25/1072994499(1) and ITBA/COM/F/17/2024-25/1069651013(1), ITBA/PNL/S/271AAD(1)(i)/2022-23/1048205552(1) and ITBA/PNL/S/270A/2022-23/1048205548(1) dated May 21, 2025, February 06, 2025 and October 14, 2024, December 23, 2022 and December 23, 2022 issued under section 274 read with section 271AAD(1)(i), 271B, 272A(1)(c) and 270A of the Income Tax Act 1961 for Assessment Year 2021-2022. The Proceeding still open as on date.	unascertainable	Open
2021-2022	Acetech Venture LLP has received demand reference No.2022202137140534411T, dated December 22, 2022 issued under section 143(3) of the Income Tax Act 1961 of amount ₹ 1,14,15,010/- for assessment year 2021-2022. Acetech Venture LLP has filed their response as disagree with demand (Either in Full or Part) on May 31, 2024, and demand is still pending as on date. Further Acetech Venture LLP has filed an appeal bearing acknowledgement No. 918745690110123, dated January 11, 2023 in FORM 35 rule 45 of the Income Tax Act 1961 against the demand of amount ₹ 1,36,36,742/- but as on date the liability of assessment year 2021-2022 of amount ₹ 1,14,15,010/-. The appeal still pending as on date.	Unascertainable	Open
2021-2022 and 2022-2023	Acetech Venture LLP has received Recovery Notice bearing reference No.ITBA/RCV/F/17/2023-24/1056047961(1), dated September 13, 2023 issued under section 154 and 143(3) of the Income Tax Act 1961 for Assessment year 2021-2022 and 2022-2023 of amount ₹ 1,14,15,013/- and ₹ 70,160/-. The proceeding still pending as on date.	Unascertainable	Open
c. Indirect Tax (GST) Demand			
Financial Year	Description	Total Amount (₹ in Lakhs)	Proceeding Status
A. Company			

Acetech Venture LLP			
Karnataka			
2018-2019	Acetech Venture LLP has received Notice in DRC 01A bearing reference No. ZD290624139685V, dated June 29, 2024, for financial year 2018-2019 for Issued GST DRC 01 for the year 2018-2019 amount of ₹ 2,95,250/- under section 74(5) of the CGST/KGST Act 2017 and show cause notice issued dated December 31, 2024 bearing Reference No.DCCT(A)-6.1/DGSTO-6/2024-25, under Section 74 read with Section 75, Section 122, Section 50 of the Karnataka Goods and Services tax act, 2017 (Herein afterwards referred as The KGST Act,2017) read with Rule 142 of the Karnataka Goods and Services tax rules, 2017 (Herein afterwards referred as The KGST Rules,2017) read with section 6 of Central Goods and Services Tax Act, 2017 (Herein afterwards referred as The CGST Act,2017) read with section 4 and 20 of Integrated Goods and Services Tax Act, 2017 (Herein afterwards referred as The IGST Act,2017) and relevant provisions of Goods and Services Tax (Compensation) Act, 2017. (Herein afterwards referred as The GST (Cess) Act, 2017) against the demand. Further the Acetech Venture LLP has filed their reply in Form GST DRC 06 bearing reference No. ZD290125130359D and ZD290125130348G under rule 142(4) of the GST Act 2017, dated January 31, 2025. The demand is still pending till date as on date.	2.95	Open
2019-2020	Acetech Venture LLP has received a Summary of Order bearing reference No. ZD2910230309589 dated October 25, 2023, for the financial year 2019-2020, demanding an amount of ₹ 93,938/- towards CGST and SGST. The order was issued under Rule 100(1), 100(2), 100(3), and 142(5) of the CGST Act, 2017, on the grounds that the turnover declared in GSTR-3B was less than the turnover reported in GSTR-7. The said demand is still pending as on date. and Acetech Venture LLP has received a Show cause Notice bearing reference No. ZD290624139428Z, dated June 29, 2024 under Rule 142(1A) of the CGST Act, 2017, for an amount of ₹ 2,21,921/- towards IGST, CGST, and SGST, for financial year 2019-20. Acetech Venture LLP has filed its reply vide Reference Nos. ZD290125130602Q and ZD290125130532P in FORM GST DRC-06 under Rule 142(4) of the CGST Act, 2017. The said demand is still pending as on date.	3.16	Open
2020-2021	Acetech Venture LLP has received a Show Cause Notice bearing Reference No. ZD290125000186R, dated January 01, 2025, under Rule 100(1) and Rule 142(1)(a) of the CGST Act, 2017, for an amount of ₹4,13,809/- towards IGST, CGST, and SGST, for financial year 2020-2021. The LLP has filed its reply vide Reference Nos. ZD290125130440U and ZD290125130447G, dated January 31, 2025, in FORM GST DRC-06 under Rule 142(4) of the CGST Act, 2017. The said demand is still pending as on date.	4.14	Open
2021-2022	Acetech Venture LLP has received a Show cause Notice bearing reference No. ZD2909250225370, dated September 04, 2025 under Rule 100(1) and Rule 142(1)(a) of the CGST Act, 2017, for an amount of ₹ 12,52,900/- towards IGST, CGST, and SGST, for financial year 2021-2022. The LLP has filed its reply vide Reference Nos. ZD2909250323471 and ZD290925032330G in FORM GST DRC-06 under Rule 142(4) of the CGST Act, 2017. The said demand is still pending as on date.	12.53	Open
2022-2023	Acetech Venture LLP has received a Show cause Notice bearing reference No. ZD290624139502B, dated June 29, 2024 under Rule 142(1A) of the CGST Act, 2017, for an amount of ₹ 3,56,99,607/- towards IGST, CGST, and SGST, for financial year 2022-2023. Acetech Venture LLP has filed its reply vide Reference Nos. ZD290125130490P and ZD290125130503Q in FORM GST	356.99	Open

	DRC-06 under Rule 142(4) of the CGST Act, 2017. The said demand is still pending as on date.		
2023-2024	Acetech Venture LLP has received a Notice in FORM GST DRC 01A bearing reference No. ZD290126114328G, dated January 21, 2026, under rule 142 (1A) (2A) and section 73 of the GST Act 2017 for an amount of ₹ 13,59,189/- against IGST, CGST and SGST for period from April 2023 to March 2024. The said demand is still pending as on date.	13.59	Open
2024-2025	Acetech Venture LLP has received a Notice bearing reference No. ZD290424032171Q, dated April 15, 2024, under the CGST Act, 2017 and SGST Act 2017, for an amount of ₹ 10,47,772/- towards CGST, and SGST, for financial year 2024-2025. The said demand is still pending as on date.	10.48	Open
Maharashtra			
2021-2022	Acetech Venture LLP has received a Summary Order bearing Reference No. ZD2712250629280 dated December 15, 2025 issued under Rules 100(1), 100(2), 100(3) and 142(5) of the GST Act, 2017, demanding an aggregate amount of ₹28,31,944/- towards tax and penalty for Financial Year 2021–2022. Out of the said demand, an amount of ₹13,78,172/- was earlier raised vide Notice No. 02/SG/ACETECH/2023-24 dated September 08, 2023, and an amount of ₹37,800/- has been discharged through Form DRC-03 bearing Reference No. AD2711240448419 dated November 29, 2024. Accordingly, a penalty liability of ₹14,15,972/- remains pending as on date for GST credit of input tax fraudulently availed from non-existence/non-traceable firm. The penalty demand still pending as on date.	14.16	Open
2023-2024	Acetech Venture LLP has received a Show cause cum Demand Notice Reference No.02/SG/ACETECH/2023-24, dated September 08, 2023, issued under provision of section 74 of the CGST Act 2017 for various financial year of amount ₹ 2,75,11,761/-. Further Acetech Venture LLP has hearing Notice bearing No. 20250967VQ0000910386, dated September 10, 2025 Further the company has submitted their response dated October 10, 2025 before the Authority. The proceeding is pending as on date.	275.12	Open
	Total	693.12	

C. Outstanding Due to Micro, Small and Medium Enterprises or any Other Creditors:

In accordance with our Company's materiality policy dated September 19, 2025, below are the details of the Creditors where there are outstanding amounts as on September 30, 2025:

Sr. No.	Type of Creditors	No. of Creditors	Amount (₹ in Lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	4	16.43
2.	Other Creditors	41	162.37
Total (1+2)		45	178.80
3.	Material Creditors	4	128.79

D. Material Developments Since the Last Balance Sheet:

Except as mentioned under the chapter - "**Management Discussion and Analysis of Financial Condition and Result of Operation**" on page 210, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central Government and appropriate State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made, or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “**Key Industrial Regulations and Policies**” at page 164. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- a) The Board of Directors have, pursuant to Section 23, 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on July 25, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 23, 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on August 20, 2025, authorized the Issue.
- c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 18, 2025.
- d) Our Board approved the Red Herring Prospectus pursuant to its resolution dated February 23, 2026
- e) Our Board approved the Prospectus pursuant to its resolution dated [●].

Approval from the Stock Exchange:

In-principle approval dated January 28, 2026 from NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on Emerge Platform of NSE, issued by our Company pursuant to the Issue.

Agreements with National Securities Depository Limited and Central Depository Services (India) Limited:

- a) The company has entered into an agreement dated February 17, 2025 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
- b) Similarly, the Company has also entered into an agreement dated January 23, 2025 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
- c) The International Securities Identification Number (ISIN) of our Company is INE1J6M01010.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN/LLP Identification No.	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of ‘Acetech Ventures Limited’	U47912MH2024PLC419702	Central Registration Centre	February 21, 2024	One Time Registration
2.	Certificate of Incorporation on change of name from ‘Acetech	U47912MH2024PLC419702	Central Processing Centre	November 25, 2024	One Time Registration

Sr. No.	Nature of Registration	CIN/LLP Identification No.	Issuing Authority	Date of Certificate	Date of Expiry
	Venture Limited' To 'Acetech E-Commerce Limited'				

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No.	Description	Registration number	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AEL-ABACA2127N AVLLP- ABBFA3781E**	Income Tax Department, Government of India	AEL - February 21, 2024 AVLLP- December 04, 2014	One Time Registration
2.	Tax Deduction Account Number (TAN)	PNEA48189B	Income Tax Department, Government of India	October 10, 2025	One Time Registration
3.	Certificate of Registration of Goods and Services Tax (Maharashtra)	27ABACA2127N1ZP	Goods and Services Tax Department, Government of Maharashtra	March 27, 2024	One Time Registration
4.	Certificate of Registration of Goods and Services Tax (Maharashtra)	27ABACA2127N2ZO	Goods and Services Tax Department, Government of Maharashtra	April 29, 2025 w.e.f. April 26, 2025	One Time Registration
5.	Certificate of Registration of Goods and Services Tax (Karnataka)	29ABACA2127N1ZL	Goods and Services Tax Department, Government of Karnataka	January 10, 2025 w.e.f. March 29, 2024	One Time Registration
6.	Certificate of Registration of Goods and Services Tax (Delhi)	07ABACA2127N1ZR	Goods and Services Tax Department, Government of Delhi	March 04, 2025 w.e.f. March 04, 2025	One Time Registration
7.	Certificate of Enrolment – Professional Tax (Maharashtra)	99834781034P	Maharashtra Sales Tax Department, Government of Maharashtra	March 05, 2024	One Time Registration
8.	Certificate of Registration – Professional Tax (Maharashtra)	27972299721P	Maharashtra Sales Tax Department, Government of Maharashtra	February 21, 2024	One Time Registration
9.	Certificate of Enrolment – Professional Tax (Karnataka)	1170259782	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	August 29, 2025	One Time Registration
10.	Certificate of Registration – Professional Tax (Karnataka)	320948090	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	-	One Time Registration

** The above-mentioned approval is in the previous name of the Company i.e., Acetech Ventures LLP. The company shall be applying for Cancellation Pan Card.

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr · No	Description	Registration number	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-MH-33-0460719	Ministry of Micro Small & Medium Enterprises, Government of India	April 11, 2024	One Time Registration
2.	Certificate of Importer-Exporter Code (IEC)	ABACA2127N	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	May 03, 2024	One Time Registration
3.	LEI Certificate	335800FDNYQJC VQKEJ02	LEI Register India Private Limited	August 09, 2024	August 09, 2026

C. FOOD AND DRUGS LICENSES

Sr · No	Description	Registration number	Authority	Date of Certificate	Date of Expiry
1.	Mother Veda Anti Cellulite Cream; Ayurjeet Developer; Black Magic Developer; Mother Veda Shower Gel; Mother Veda Hair Oil; Ayurjeet Hair Colour Shampoo ; Black Magic Hair Colour Shampoo;	MH/104208A*	Form COS-9 Loan licence to manufacture cosmetics for sale or for distribution by Food & Drugs Administration, Maharashtra	October 29, 2021	October 28, 2026
2.	Certificate To Sell, Stock, Exhibit Or Offer For Sale Or Distribute a Medical Device Including In Vitro Diagnostic Medical Device	MH/KD/ZONE 3/9/MD42/09/202 3	Drug Inspector & Licensing Authority, Food and Drug Administration, Thane	December 22, 2023	December 21, 2025 ⁽¹⁾

* The above-mentioned approval is in the previous name of the Company i.e., Acetech Ventures Limited. The Company is yet to apply for changing its name from Acetech Ventures Limited to Acetech E-Commerce Limited.

⁽¹⁾ The Company currently does not utilize the aforesaid licenses for its existing operations and they are in process to intimate the relevant authorities that such licenses are not being used.

D. LABOUR LAW RELATED APPROVALS:

Sr · No	Description	Registration number	Authority	Date of Certificate	Date of Expiry
1.	Employees State Insurance Registration	34000816680000999	Employees' State Insurance Corporation	April 26, 2024	One Time Registration
2.	Registration under Employees' Provident Funds*	THTHA3212634000	Employees' Provident Fund Organisation	February 22, 2024	One Time Registration
3.	Shops & Establishments Registration Certificates for Registered office (Maharashtra)	2510200320174806	Inspector, Shops and Commercial Establishments, Circle, Labour Department, Govt. of Maharashtra	July 03, 2025	One Time Registration

Sr. No.	Description	Registration number	Authority	Date of Certificate	Date of Expiry
4.	Shops & Establishments Registration Certificates for Delhi Warehouse	2025112886	Inspector, Shop and Commercial Establishments, Government of National Capital Territory of Delhi	August 28, 2025	One Time Registration
* The above-mentioned approval is in the previous name of the Company i.e., Acetech Ventures Limited. The Company is in the process of changing its name from Acetech Ventures Limited to Acetech E-Commerce Limited					

E. APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Word/Label/Mark/Design	Application/Registration Number	Class	Status	Date of Application	Expiry Date
1.		4671778*	3	Registered	September 24, 2020	September 24, 2030
2.		4564675*	5	Registered	July 10, 2020	July 10, 2030
3.	CURAZZI	4829608*	25	Registered	January 21, 2021	January 21, 2031
4.	CUBENT	4700178*	21	Registered	October 13, 2020	October 13, 2030
5.	CRYPTON	4796799*	20	Registered	December 28, 2020	December 28, 2030
6.	BEVOMI	4829607*	25	Registered	January 21, 2021	January 21, 2031
7.	Altafit	6288722*	28	Registered	February 06, 2024	February 06, 2034
8.	WOOLY	6506231#	03	Registered	July 01, 2024	July 01, 2034
9.	RUDRAVEDA	6287769*	14	Registered	February 05, 2024	February 05, 2034
10.		6352279*	21	Registered	March 18, 2024	March 18, 2034
* The above-mentioned approval is in the previous name of the Company i.e., Acetech Ventures LLP. # The above-mentioned approval is in the previous name of the Company i.e., Acetech Ventures Limited.						

IV. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Registry Domain ID	Creation Date	Expiry Date
1.	acetechecommerce.com	2919577427_DOMAIN_COM-VRSN	September 24, 2024	September 24, 2026

V. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

i. The following is the List of Approvals or Licenses for which Application has been made and Certificate is still pending:

a. Shop & Establishment Certificate for Karnataka Warehouse

ii. Intellectual Property

The below stated applications are in the name of Acetech E-Commerce Limited as on the Red Herring Prospectus. The company are in process to obtain the name change certificate.

Sr. No.	Description	Application No.	Class	Date of Application	Status
1.		6856375	35	February 13, 2025	Formality Check pass
2.		7233416	35	September 12, 2025	Formality Check Pass
3.		6856376	03	February 13, 2025	Formality Check Pass
4.		7174324	12	August 13, 2025	Formality Check pass
5.		7223780	6	September 08, 2025	Formality Check pass
6.		6856374	35	February 13, 2025	Formality Check pass
7.	CUBENT	7002731	12	May 12, 2021	Formality Check pass
8.		6506230	3	July 01, 2024	Objected*
*The Company has received an objection in respect of the above-mentioned trademark application, as a similar trademark is already on record before the competent authority. The matter is under process, and the Company is taking appropriate steps in accordance with applicable laws to address the objection.					

iii. Name Change

The below stated applications are in the name of Acetech Ventures Limited as on the Red Herring Prospectus. The company are in process to obtain the name change certificate.

Sr. No.	Description	Application for	Status
1.	Registration under Employees' Provident Funds	Name change	Applied

VI. APPROVALS OR LICENSES PENDING TO BE APPLIED:

NIL

GOVERNMENT AND OTHER APPROVALS FOR THE MATERIAL SUBSIDIARY COMPANY

1. CONCEPTIVE BRAINS PRIVATE LIMITED

I. APPROVALS PERTAINING TO INCORPORATION NAME AND CONSTITUTION OF OUR SUBSIDIARY

Sr. No.	Nature of Registration	CIN	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Conceptive Brains Private Limited'	U47912MH2023PT C416254	Registrar of Companies, Mumbai	December 29, 2023	One Time Registration

II. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us.

A. TAX RELATED APPROVAL

Sr. No	Description	Registration number	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AALCC5431F	Income Tax Department, Government of India	December 29, 2023	One Time Registration
2.	Tax Deduction Account Number (TAN)	PNEC18853C	Income Tax Department, Government of India	December 29, 2023	One Time Registration
3.	Certificate of Registration of Goods and Services Tax (Maharashtra)	27AALCC5431F1ZQ	Excise and Taxation Department, Government of Maharashtra	February 14, 2024 w.e.f. February 13, 2024	One Time Registration
4.	Certificate of Enrolment – Professional Tax (Maharashtra)	99964753172P	Maharashtra Sales Tax Department, Government of Maharashtra	February 03, 2024 w.e.f. April 01, 2023	One Time Registration

B. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Registration Number	Authority	Date of Certificate	Date of Expiry
1.	Shops & Establishments Registration Certificates for Registered office	2410200318519094	Inspector, Shops and Commercial Establishments, Circle, Labour Department, Govt. of Maharashtra	February 05, 2024	One Time Registration
2.	Udyam Registration Certificate	UDYAM-MH-33-0431903	Ministry of Micro Small & Medium Enterprises, Government of India	February 06, 2024	One Time Registration

2. ACETECH VENTURES INC.

Sr. No.	Nature of Registration	EIN	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of Acetech Ventures Inc.	37-2138888	Department of Treasury Internal Revenue Services	December 12, 2024	One Time Registration

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors, pursuant to a resolution passed at their meeting held on July 25, 2025 authorized the Offer, subject to the approval of the shareholders of our Company under Section 23, 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 23 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on August 20, 2025 authorized the Offer.

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

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated September 18, 2025.

The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated February 23, 2026.

The Prospectus has been approved by our Board pursuant to a resolution dated [●]

In-principle Approval:

Our Company has obtained In-Principle approval from the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for using its name in the Offer Documents pursuant to an approval letter dated January 28, 2026 from Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

We confirm that our Company, Promoters, Promoter Group, and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Willful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 210.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “Outstanding Litigations and Material Developments” beginning on page 233 respectively.

ELIGIBILITY FOR THE OFFER

Our Company is an “unlisted issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Offer in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up value capital is more than ten crore rupees and upto twenty five crores and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the Emerge Platform of National Stock Exchange of India Limited) (“NSE Emerge”).

We confirm that:

As per Regulation 280 (2) of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that the company shall adhere to provision that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”-

As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed pre IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Offer is 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled “General Information-Underwriting” beginning on page 75.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Offer on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). For further details of the arrangement of market making please refer to chapter titled “**General Information**” beginning on page 75 and details of the Market Making Arrangements for this please refer to chapter titled “**The Offer**” beginning on page 72.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Offer shall be greater than or Two hundred (200), otherwise, the entire application money will

be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

As per the new ICDR amendment 2025 we hereby confirm that we have complied with Regulation 244 that Company Secretary shall be a compliance officer. Ms. Vandana Mahesh Chandak has been appointed as company Secretary and Compliance officer with effect from March 4, 2025 and same has been mentioned under chapter “Our Management” on page 182.

In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited, the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

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 dematerialised form.

In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the issue of the company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

As per Regulation 237 of the SEBI (ICDR) (Amendment) Regulations, 2025, we hereby confirm that we have complied with the provision for minimum promoter contribution it is clarified that the price per share for determining securities ineligible for minimum promoters’ contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. are undertaken by the issuer. Details of the Minimum Promoter Contribution please refer to chapter titled “Capital Structure” beginning on page 75.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was originally incorporated on December 4, 2014 as a Limited Liability Partnership in the name of “Acetech Ventures LLP” under the provisions of the Limited Liability Partnership Act, 2008 bearing Registration Number AAD-0110 issued by the Registrar of Companies, Mumbai, Maharashtra.
2. Pursuant to a Resolution of our partners in their Meeting held on January 30, 2024, our Company was converted from

a Limited Liability Partnership to Public Limited Company and consequently, the name of our Company was changed from “Acetech Ventures LLP” to “Acetech Ventures Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on February 21, 2024, bearing Corporate Identification Number U47912MH2024PLC419702 by the Central Processing Centre.

3. The name of our Company was changed from ‘Acetech Ventures Limited’ to ‘Acetech E-Commerce Limited’ pursuant to Special Resolution passed by the members of the Company at the Extra-Ordinary General Meeting dated September 27, 2024 and a fresh Certificate of Incorporation was issued by Central Processing Centre dated November 25, 2024.
4. There is no change in the registered office of our Company from the time of conversion as a Public Limited company till the date of this Red Herring Prospectus. The Corporate Identification Number of Company is U47912MH2024PLC419702.
5. To carry on the business as manufacturer of purchasing, selling, distributing, trading, acting as an agent, franchising, collaborating exporting, importing, merchandising, packaging and dealing with all kinds of products, goods, commodities, merchandise, accessories and equipment’s, wellness products and equipment’s and any other human centric products on the Company's online portals or websites as well as through commerce, m-commerce, internet, intranet, stores, stalls or kiosks set up across India or abroad or in any other manner.
6. The Paid-up Capital of the Company is ₹ 1201.33 Lakhs comprising 1,20,13,335 Equity shares as on date of filing of this Draft Offer Document.
7. The Post Issue Paid up Capital (Face Value) of the company will be ₹ [●] comprising [●] Equity Shares. So, the company has fulfilled the criteria of Post Offer Paid up Capital shall be more than or equal to ten crore rupees.
8. The Company has track record of (3) three years, one year of track record under LLP which was subsequently converted into a Company (not in existence as a Company for three years) as on date of filing of this Draft Offer Document/Offer Document.
9. The company has minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for atleast two out of the three previous financial years and its net worth as on March 31, 2025, is positive: **(₹ in Lakhs)**

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Networth ⁽¹⁾	1276.84	588.87	186.73
EBITDA ⁽²⁾	934.24	664.09	241.60

⁽¹⁾ Networth has been computed as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.

10. The Issuer has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application, as given below:

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash flow from Operations	(106.19)	(47.57)	44.57
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	1.50	3.25	0.17
Add- Net Total Borrowings (net of repayment)	(207.16)	206.93	41.09
Less- Finance Cost x (1-T)	1.25	5.30	0.80
Free cash flow to Equity (FCFE)	(316.10)	150.81	84.69

11. The Issuer has adhered to the conditions precedent to listing under Securities Contracts (Regulations) Act 1956, Companies Act 2013, Securities and Exchange Board of India Act 1992, any rules and/or regulations framed and circulars, clarifications, guidelines issued by the appropriate authority under foregoing statutes
12. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated February 17, 2025 and National Securities Depository Limited (NSDL) dated January 23, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued.

13. The Company has not been referred to Board for Industrial and Financial Reconstruction or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
13. There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
14. The company further confirms that the promoters or directors are not the promoters or directors (other than the independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/ attracted or companies that are suspended from trading on account on non-compliance.
15. None of our directors are disqualified/ debarred by any of the Regulatory Authority
16. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
17. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
18. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.
19. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
20. The Object of the issue doesn't consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.
21. There has been no significant change in the promoter(s) of the Company in the one year preceding the date of filing application to Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").
22. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), Subsidiary Companies.
23. In the last one year, the name of the Company has been changed from Acetech Ventures Limited to Acetech E-Commerce Limited.
24. No application for listing any securities of the issuer/promoter group/group company has been rejected earlier by SEBI or by any Stock Exchange.
25. The Issuer is eligible to make the Initial Public Offer in terms of Regulation 34(1) of SEBI (Delisting of Equity Shares) Regulations, 2021.
26. The name of our Company was changed from 'Acetech Ventures Limited' to 'Acetech E-Commerce Limited' pursuant to Special Resolution passed by the members of the Company at the Extra-Ordinary General Meeting dated September 27, 2024 and a fresh Certificate of Incorporation was issued by Central Processing Centre dated November 25, 2024. However, there is no change in business activity indicated by our new name. Hence, not applicable
27. Our Company was converted from a Limited Liability Partnership to Public Limited Company and consequently, the name of our Company was changed from "Acetech Ventures LLP" to "Acetech Ventures Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on February 21, 2024, bearing Corporate Identification Number U47912MH2024PLC419702 by the Central Processing Centre. Hence, a period of 1 full financial year has been elapsed since the time of conversion from a Limited Liability Partnership to Public Limited company.
28. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable.**
29. The Company has a website: www.acetechecommerce.com
30. No Offer Documents filed with the Exchange of the Book Running Lead Manager has been returned in the past 6 months from the date of application.

31. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE 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 OFFER.

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 OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 23, 2026.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS / OFFER DOCUMENTS.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of Section 26, & 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information including our website, <https://acetechecommerce.com> would be doing so at his or her own risk.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the ASBA Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Note: Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

DISCLAIMER IN RESPECT OF JURISDICTION:

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in Equity Shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in Equity Shares, public financial institutions as specified under Section 2(72) of the Companies Act, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This RHP does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this RHP comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Thane, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this RHP has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this RHP may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this RHP nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in 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 Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

DISCLAIMER CLAUSE OF NSE:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6081 dated January 28, 2026, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss

d. In case 30th, 90th and 180th day, scripts are not traded then the share price is taken of the immediately preceding trading day.

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, disclosure pertaining to recent 10 issues handled by the Lead Manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount-30 th calendar day from listing day			No. of IPOs trading at Premium-30 th calendar day from listing day			No. of IPOs trading at Discount-180 th calendar day from listing day			No. of IPOs trading at Premium-180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
2024-25	I	132.00	--	--	1	--	--	--	--	1	--	--	--	--
SME Platform														
2023-24	10	300.86	--	1	3	2	2	2	--	1	3	6	--	--
2024-25	6	179.61	--	--	2	--	--	4	--	--	4	--	--	2
2025-26	10^	446.37	--	1	3	--	1	4	--	1	3	--	--	--

Upto February 23, 2026

[^]The scrip of ARC Insulation and Insulators Limited, Taurian MPS Limited, M P K Steels (I) Limited, Munish Forge Limited and Flywings Simulator Training Centre Limited have not completed 180 days from the date of listing. The scrip of Brandman Retail Limited has not completed 30 days from the date of listing.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Thane, Maharashtra only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed at Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for its observations and National Stock Exchange of India Limited will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 where required agrees that such applicant will not sell or transfer any Equity Shares 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, legislations and Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") has vide its letter dated January 28, 2026 given permission to "Acetech E-Commerce Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME Platform") the Company's securities are proposed to be listed. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company.

The Exchange has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by National Stock Exchange of India Limited should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

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 Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under 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 Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues 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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered for filing to the Registrar of Companies, 100, Everest, Marine Drive, Mumbai 400020.

LISTING

An Application have been made to Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for

obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) after the allotment in the Offer. Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge of National Stock Exchange of India Limited mentioned above are taken within three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

The Company has obtained approval from National Stock Exchange of India Limited vide letter dated January 28, 2026 to use the name of National Stock Exchange of India Limited in this Offer document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *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*
- *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 to action under Section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of: (a) The Directors, the Promoters, the Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditors and Peer Review Auditors, the Independent Chartered Engineer; and (b) the Book Running Lead Manager, the Registrar to the Offer, the Legal Advisors to the Offer, Bankers to the Offer, Syndicate Member, Bankers to the Company, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26, and 32 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. PDMS & Co LLP, Chartered Accountants, the Peer Review Auditor for the Offer have agreed to provide their written consent to the inclusion of their respective reports on “**Statement of Possible Tax Benefits**” relating to the possible tax benefits and restated financial statements as included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red Herring Prospectus.

EXPERT TO THE OFFER

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

- Report of the Statement of Possible of Tax Benefits dated February 19, 2026
- Report of the Auditor on the Restated Financial Statements of our Company for the six months period ended September 30, 2025 and Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023 of our Company dated February 19, 2026.
- Legal Advisor Certificate on litigation matter issued by M/s. SCA Advocates and Solicitors dated February 23,

EXPENSES TO THE OFFER

The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Offer, refer to chapter “*Objects of the Offer*” beginning on page 104.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer will be as per the Agreement signed by our Company and the Registrar to the Offer dated September 9, 2025, a copy of which is available for inspection at our Registered Office. The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Offer to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Offer are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Offer price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation and are an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations, 2018.

CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary as on date of this Red Herring Prospectus.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 75, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956/ SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “**Unlisted Issuer**” in terms of the SEBI (ICDR) Regulations, 2018, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

LISTED SUBSIDIARY / PROMOTER

As on the date of this Red Herring Prospectus, we have two subsidiary Companies viz; Conceptive Brains Private Limited and Acetech Ventures INC. However, both are unlisted.

Further, we don't have any listed promoter.

OPTION TO SUBSCRIBE

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY.

Our company has not issued debentures and the details of the debentures are mentioned in the chapter “**Statement of Financial Indebtedness**” on page 210.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus

PARTLY PAID-UP SHARES

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

STOCK MARKET DATA FOR EQUITY SHARES

Our Company is an “**Unlisted Issuer**” in terms of the SEBI (ICDR) Regulations, 2018, and this Offer is an “**Initial Public Offering**” in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Offer for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Skyline Financial Services Private Limited as the Registrar to the Offer to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer 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 ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Offer in attending to the grievances to the investors.

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 Offer 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.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

We have constituted the Stakeholders Relationship Committee of the Board vide resolution passed at the Board Meeting held on June 16, 2025. For further details, please refer to the chapter titled “***Our Management***” beginning on page 182.

Our Company has appointed Ms. Vandana Mahesh Chandak as Company Secretary and Compliance Officer and she may be contacted at the following address:

Ms. Vandana Mahesh Chandak

1234/C/1 to 1234/C/6 Gala, Bldg B-5 Prithvi complex, Anjur, Thane, Bhiwandi, Maharashtra, India, 421302.

Tel: +91 86002 95494

Email: cs@acetechecommerce.com

Website: www.acetechecommerce.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Offer or Post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Red Herring Prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “***Capital Structure***” beginning on page 75, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “***Statement of Possible Tax Benefits***” beginning on page 120.

PURCHASE OF PROPERTY

Other than as disclosed in this Red Herring Prospectus, there is no property which has been purchased or acquired or is

proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOUR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "***Our Management***" and "***Related Party Transactions***" beginning on pages 182 and 208 respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

IPO PREMIUM

SECTION XI: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Offer of capital, offer for sale and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the Registrar of Companies, the RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Offer.

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 investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its 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, 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 offer 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 RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs 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 offer closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public offers opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide 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 Offer and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT OFFER

This Public Offer has been authorized by a resolution of our Board of Directors passed at their meeting held on July 25, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Offer by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on August 20, 2025. The Offer comprises a Fresh Issue by our Company.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, '**Main Provisions of Article of Association**', beginning on page 316.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details in relation to dividends, please refer to sections titled, '**Dividend Policy**' and '**Main Provisions of Article of Association**', beginning on page 207 and 316 respectively..

FACE VALUE AND OFFER PRICE

The face value of each Equity Share of our Company is ₹ 10.00 and the Offer Price at the lower end of the Price Band is ₹ **106.00** per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ **112.00** per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid / Offer Opening Date, in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and Thane edition (Marathi being the regional language of Thane, Maharashtra where our registered office is located) of Pratahkal, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Offer Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, '**Basis for Offer Price**', beginning on page 114.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORM

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, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, 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, as may be applicable, terms of the Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '**Main Provisions of the Articles of Association**', beginning on page 316.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialized form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all Applicants.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated between January 23, 2025 between National Securities Depository Limited, our Company and Registrar to the Issue; and
- Tripartite Agreement dated February 17, 2025 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.
- The ISIN of the company is INE1J6M01010

MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹ 2,00,000.

In accordance with Regulation 267 (3) of the SEBI ICDR Regulations the Company shall invite applications in multiples of the lot size.

Trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by Emerge Platform of National Stock Exchange Limited ("NSE Emerge") from time to time by giving prior notice to investors at large. Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Offer shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective Allottees is less than 200 (Two Hundred), no Allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 Working Days of closure of Offer.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered

himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

OFFER PROGRAM

Bid / Offer Opens on	Friday, February 27, 2026 ⁽¹⁾
Bid / Offer Closes on	Wednesday, March 4, 2026 ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, March 5, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before Friday, March 6, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, March 6, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday, March 9, 2026

Note:

- (1) Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations
- (2) Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Wednesday, March 4, 2026.

*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 four Working Days from the Offer 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 four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running 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 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer 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.

Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

*UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date

On the Offer Closing Date, the Applications shall be uploaded until:

Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post offer timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Offer Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Offer Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Offer Closing Date, as is typically experienced in public offer, 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 Offer. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Individual Investors can revise or withdraw their Application Forms prior to the Offer Closing Date. Allocation to Individual Investors, in this Offer 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 EMERGE platform of National Stock Exchange of India Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for

the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of ICDR Regulations, this Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹2 lakhs

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENT FOR DISPOSAL OF ODD LOTS

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, 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 EMERGE platform of National Stock Exchange of India Limited.

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible 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 issued 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.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS OFFER.

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-offer Equity Shares and Promoters’ minimum contribution in the Offer as detailed in the Section titled, *‘Capital Structure’*, beginning on page 75 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, *‘Main Provisions of the Articles of Association’*, beginning on page 316 this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring 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.

NEW FINANCIAL INSTRUMENTS

As on the date of this Red Herring 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 Offer.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

Further, in accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Hence, the Equity

Shares being offered can be applied for in the dematerialized form only.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated April 24, 2025:

A. As per NSE guidelines:

As per NSE Circular dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited.

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than ₹ 10 crores and Average capitalisation shall not be less than ₹ 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue From Operation & EBIDTA	The revenue from operations should be greater than ₹ 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out of 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	- No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. - The company has not received any winding up petition admitted by NCLT/IBC. - The net worth of the company should be at least 75 crores. - No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. - No debarment of Company/Promoter, subsidiary Company by SEBI. - No Disqualification/Debarment of director of the Company by any regulatory authority. - The applicant company has no pending investor complaints in SCORES. - Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. - No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, 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 favour 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 National Stock

Exchange of India 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

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and 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.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

- i. The increase in post offer face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*
- ii. The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*
- iii. The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*
- iv. There should not be any action against the company by any regulatory agency at the time of application for migration.*

For detailed criteria please refer to www.nseindia.com

MARKET MAKING

The Equity Shares offered through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited, wherein the Market Maker to this Offer shall ensure compulsory Market Making through the registered Market Makers of the Emerge platform of National Stock Exchange of India Limited for a minimum period of 3 years from the date of listing on the Emerge Platform of National Stock Exchange of India Limited.

For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, '**General Information - Details of the Market Making Arrangements for this Offer**', beginning on page 75.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Thane, Maharashtra.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues 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 Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies publish a pre-Offer 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.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post offer paid up capital is more than ten crore rupees. Our Company shall offer equity shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited. For further details regarding the salient features and terms of such this offer, please refer to chapter titled ***“Terms of the Offer”*** and ***“Offer Procedure”*** beginning on 261 and 275 respectively.

Initial Public offer of upto 43,70,400* Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs comprising a Fresh Issue of upto 43,70,400 Equity Shares aggregating up to ₹ [●] Lakhs (“the issue”) by the Issuer Company (“the Company”).

**Subject to finalization of the Basis of Allotment*

The Offer comprises a reservation of upto 2,19,600 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Offer to Public of upto 41,50,800 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs (the Net Issue). The Offer and the Net Offer will constitute [●] % and [●] % respectively of the Post Offer Paid-up Equity Share Capital of the Company. The Offer is being made through the Book Building Process.

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non- Institutional Investors	Individual Investors (who applies for minimum application size)
Number of Equity Shares available for allocation	Upto 2,19,600 Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Individual Investors.	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer Size available for allocation	5.02 % of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer

Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in subparagraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be	Allotment to each Non- Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows: (a) one third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors.	Allotment to each Individual Investors shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see “Offer Procedure” beginning on page 275 of this Red Herring Prospectus

		added to the Net QIB Portion.		
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares in multiples of [●] Equity shares	Such number of Equity Shares and in multiples of 1,200 Equity Shares that the Application size exceeds two lots	Such number of Equity Shares and in multiples of 1,200 Equity Shares that the Bid Amount exceeds ₹200,000 with application size of more than 2 lots	Such number of 2,400 Equity Shares and in multiple of 1,200 Equity shares Constituting minimum 2 lots so that the Bid amount exceeds ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares and in multiple of 1,200 Equity shares Constituting maximum 2 lots so that the Bid amount exceeds ₹ 2,00,000
Trading Lot	1,200 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			Through ASBA Process or Through Banks or by using UPI ID for payment

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One- third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under **“Offer Procedure - Bids by FPIs”** on page 275 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this Offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities at Thane, Maharashtra.

OFFER PROGRAMME

Bid / Offer Opens on	Friday, February 27, 2026 ⁽¹⁾
Bid / Offer Closes on	Wednesday, March 4, 2026 ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, March 5, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before Friday, March 6, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, March 6, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday, March 9, 2026

Note: ¹Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.

²Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations

³ Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Wednesday, March 4, 2026.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period at the Application Centers mentioned in the Bid-Cum-Application Form.

1. Bids at Cut-off price shall not permitted for all category of investors.
2. Downward Modification and cancellation shall not be applicable to any of the category of bidding

Standardization of cut-off time for uploading of applications on the Bid / Offer 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.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants, which

may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder 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)

IPO PREMIUM

OFFER PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLMS would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

All Applicants should review the General Information Document for Investing in Public Offer, prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated 17th March 2020 notified by SEBI (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 Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

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 RIBs 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.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. 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 final reduced timeline of T+3 days for 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 Red Herring Prospectus. 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 Offer from existing 6 working days to 3 working days from the date of the closure of the Offer. 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 Offer 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.

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 abovementioned SEBI link. The list of Stockbrokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMS shall, in their sole discretion, identify and fix the liability on such an intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited (“NSE Emerge”) to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge . For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited (“NSE Emerge”).

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 Book Running 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 Red Herring 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 Red Herring Prospectus and the Red Herring Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Offer.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS, WHO APPLIES FOR MINIMUM APPLICATION SIZE, AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. 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, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) in relation to streamlining the process of public Offer of equity shares and convertibles. 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 the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public Offer 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 Circular proposes to introduce and implement the UPI payment 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, a Individual Investor had the option to submit the Application 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 Offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continued for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till 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 payment mechanism. However, the time duration from public Offer closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide 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).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue has been advertised in English national newspaper edition of Business Standard (a widely circulated English national daily newspaper), Hindi national newspaper edition of Business Standard (a widely circulated Hindi national daily newspaper) and regional newspaper Thane edition of Pratahkal (Marathi being the regional language of Thane, Maharashtra) where our registered office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues 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 payment mechanism.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer Book Running Lead Manager will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

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>.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- 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")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the Offer and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager.

BOOK BUILDING 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 Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253(1) of SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots per application and upto such lots equivalent to not more than ₹ 10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Individual Investors (who applies for minimum bid size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

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

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

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. It is mandatory to furnish the details of Applicant’s depository account along with Application Form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021. and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form.

The application forms may also be downloaded from the website of National Stock Exchange of India Limited (“NSE Emerge”) i.e. www.nseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for Indicating the number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the National Stock Exchange of India Limited ("NSE Emerge") i.e. www.nseindia.com, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

A Individual Investors making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

- i. Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, SubSyndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors ¹	NA
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	Grey
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	Grey

*Excluding electronic Bid cum Application Form

¹ Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Manager

[^]Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the Stock Exchange www.nseindia.com.

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with NSE Circular No: NSE/IPO/68604 dated June 18, 2025, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed

transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Offer. The Book Running Lead Manager shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analyzing the same and fixing liability. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.

b) On the Bid/ Issue closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker 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.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum

intermediaries other than SCSBs:	Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Who can Bid?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations.
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders, who has applied for minimum application size

The Application must be for a minimum of 2,400 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders, who has applied for minimum application size, not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 and in multiples of 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running 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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in English national newspaper edition of Business Standard (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Business Standard (a widely circulated Hindi National Daily Newspaper) and regional newspaper Thane edition of Pratahkal (Marathi being the regional language of Thane, Maharashtra) where our registered office is located, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in English national newspaper edition of Business Standard (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Business Standard (a widely circulated Hindi National Daily Newspaper) and regional newspaper Thane edition of Pratahkal (Marathi being the regional language of Thane, Maharashtra) where our registered office is located, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid / Offer Period, Individual Bidders, who applies for minimum application size, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a

Bidder / Applicant at or above the Offer Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph **“Build-up of the Book and Revision of Bids”**.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Offer Period i.e., one working day prior to the Bid / Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section **“Offer Procedure”** beginning on page 275.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Offer or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price shall be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the Book Running Lead Manager, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders, who applies for minimum application size, may Bid at the Cut-off

Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

- d) Individual Bidders, who applies for minimum application size,, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders, who applies for minimum application size, shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLMs to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited (“NSE EMERGE”) i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

OPTION TO SUBSCRIBE IN THE OFFER

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.
- c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the Registrar of Companies and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office

of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date and be completed on the same day.
5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹. 200.00 Lakhs but upto ₹. 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid / Offer Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11. The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the

Application Form. However, NRIs applying in the issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the Individual Investor Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act (“FEMA”) Non debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India (“OCI”) put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in color). Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Grey in color).

For further details, see “Restrictions on Foreign Ownership of Indian Securities” on page 313.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLMs, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLMs” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

BIDS BY FPI INCLUDING FII’S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer 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) must be below 10% of our post- Offer 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 sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (Grey in colour).

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUF'S

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, Our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications 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 and a Networth certificate from its statutory auditor(s) and such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form.

Failing this, Our Company, reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Eligible FPI's, Mutual Funds, insurance companies, Systemically Important NBFCs, , insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or

authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid 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:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof
- b) With respect to Bids 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 Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c) With respect to Bids 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 Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

Our 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 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.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section

6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 (ten) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary 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.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
10. 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 Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

TERMS OF PAYMENT

The entire Offer 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 Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer 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 Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS- Not Applicable

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: **Not Applicable**
- b) In case of Non-Resident Anchor Investors:- **Not Applicable**

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code

4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid / Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

- The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

- Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid / Offer Period.
- Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Offer Period.

WITHDRAWAL OF BIDS

- RIIs can withdraw their Bids until Bid / Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

- Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Offer Price and the Anchor Investor Offer Price.
- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

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

2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated February 23, 2026.

FILING OF RED HERRING PROSPECTUS / PROSPECTUS WITH REGISTRAR OF COMPANIES

A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26 & 32 of Companies Act, 2013.

PRE-OFFER ADVERTISEMENT AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies, publish a pre-offer advertisement and price band advertisement, in the form prescribed by the SEBI Regulations, in English national newspaper edition of Business Standard (a widely circulated English national daily newspaper), Hindi national newspaper edition of Business Standard (a widely circulated Hindi national daily newspaper) and Regional newspaper Thane edition of Pratahkal (Marathi being the regional language of Thane, Maharashtra where our registered office is located) each with wide circulation.

In the pre-offer advertisement and price band advertisement, we shall state the Bid Opening Date and the Bid / Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the Registrar of Companies. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid / Offer period and withdraw their Bids until Bid / Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct, and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum 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 Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for lower than minimum Application size (for Applications by Individual Bidders, who applies for minimum application size,);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS' JOINT BIDS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form, or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid / Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

GROUND OFS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the 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;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;

- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges.
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

As per Regulation 268(3) of SEBI ICDR (Regulations) 2018 as amended from time to time, the Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, non-institutional investors and Anchor Investors may 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.

As per Regulation 268(3A) of SEBI ICDR (Regulations) 2018 as amended from time to time, 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. The Issuer is required to receive a minimum subscription of 90% of the Offer.

However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable. As per Regulation 268(4) of SEBI ICDR (Regulations) 2018 as amended from time to time, the authorized employees of the stock exchange, along with the lead manager(s) and registrars to the issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the allotment procedure as specified

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA 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.

3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA 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: -

- a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the National Stock Exchange of India Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
 - a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 1. Each successful applicant shall be allotted [●] equity shares; and
 2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
 - b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,200 equity shares subject to a minimum allotment of 1,200 equity shares.
 - c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,200 equity shares, results in the actual allotment being higher than the shares offered, the

final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned on page 75 of this Red Herring Prospectus.

- d) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
1. As the Individual Investor category is entitled to more than fifty percent on proportionate basis, the Individual Investors shall be allocated that higher percentage.
 2. The balance net offer of shares to the public shall be made available for allotment to
 - a. Individual applicants other than Individual investors and
 - b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of not less than ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The authorized Employees of the Designated Stock Exchange along with the 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.

a) For Individual Bidders

Bids received from the Individual Bidders, who applies for minimum application size, at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders, who applies for minimum application size, will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders, who applies for minimum application size, to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 2,400 Equity Shares and in multiples of 1,200 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 3,600 Equity Shares and in multiples of 1,200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.
- d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**
- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:
- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
 - in case of allocation above Rupees twenty-five crore; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rupees twenty-five crore and an additional 10 such investors for every additional Rupees twenty-five crore or part thereof, shall be permitted, subject to a minimum allotment of Rupees one crore per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor 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 Anchor Investors.

- d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

- e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned on page 75 Red Herring Prospectus.

Individual Investor' means an investor who applies for not less than minimum supplication size, as per SEBI (ICDR) Regulations, as amended. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The Authorized Employees of National Stock Exchange of India Limited ("NSE or NSE Emerge")- the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Offer.

The Company will offer and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid / Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stockbroker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and National Stock Exchange of India Limited i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited ("NSE Emerge") i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall make all possible efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) working days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders, who applies for minimum application size, who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Offer Closure date.
3. That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 3 (three) Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. that the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations;
7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. If our Company does not proceed with the Offer after the Bid / Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
10. If our Company withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange / Registrar of Companies / SEBI, in the event our Company subsequently decides to proceed with the Offer;
11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013.
2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.
3. Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite Agreement dated January 23, 2025 between National Securities Depository Limited, our Company and Registrar to the Offer; and
2. Tripartite Agreement dated February 17, 2025 between Central Depository Services (India) Limited, our Company and Registrar to the Offer.

The Company's equity shares bear an International Securities Identification Number INE1J6M01010.

IPO PREMIUM

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

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 up to 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 a 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 Section 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 Offer 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.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

- (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;
- (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and
- (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an

entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer 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, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by 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.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, see “Offer Procedure” on page 275.

The above information is given for the benefit of the Applicants. Our Company and the Book Running 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 Red Herring 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.

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having a bearing on the Offer, or the disclosures required in this Red Herring Prospectus has been omitted.

SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 (Incorporated under Companies Act, 2013)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF ACETECH E-COMMERCE LIMITED

PRELIMINARY

‘Table F’ applicable to company as notified under schedule I of the Companies Act, 2013

INTERPRETATION

1. In these regulations the Act means the Companies Act 2013 the seal means the common seal of the company. 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.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. (i) 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.

(ii) 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 one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
3. 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. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law no person shall be recognized 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 recognize (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. 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 rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment

of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. 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. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

LIEN

9. The company shall have a first and paramount lien 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 on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof the purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.
12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. 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. 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. A call may be revoked or postponed at the discretion of the Board.
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.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. 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. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. 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. 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.
18. The Board –
- 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
 - 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.

TRANSFER OF SHARES

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. 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.
20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
21. The Board may decline to recognize any instrument of transfer unless
- a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56.
 - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and
 - c. the instrument of transfer is in respect of only one class of shares.
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 Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares 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.
24. 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 to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. 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.
25. 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. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
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 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 been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call or instalment 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 instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
28. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and 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.
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.
30. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
31. 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. 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.
32. 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. 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. The transferee shall thereupon be registered as the holder of the share and 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.
33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

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.
35. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum 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.
36. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit. Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. 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. 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.

37. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account.

CAPITALISATION OF PROFITS

38. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and 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. 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 paying up any amounts for the time being unpaid on any shares held by such members respectively 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 partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B). 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. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power 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 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. Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

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.

GENERAL MEETING

41. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.
42. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETING

43. 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. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
44. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
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.
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.

ADJOURNMENT OF MEETING

47. 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and 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.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. 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. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
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.
52. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
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.
54. 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. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

PROXY

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.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
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 which the proxy was executed or the transfer of the shares in respect of which the proxy is given provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The First Directors of the Company will be
1. Ms. Sweta Bippinkumar Saraogi
 2. Mrs. Madhavi Govindprasad Sharma
 3. Mr. Vijay Chiranjilal Saraogi

59. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
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 think fit respecting the keeping of any such register.
62. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine
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.
64. 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. 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.

PROCEEDINGS OF THE BOARD

65. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.
66. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board if any shall have a second or casting vote.
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.
68. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. 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.
69. 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. 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.
70. A committee may elect a Chairperson of its meetings. 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.
71. A committee may meet and adjourn as it thinks fit. 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.
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.

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.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer.
75. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

THE SEAL

76. The Board shall provide for the safe custody of the seal. 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.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
78. 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.
79. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
80. 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. 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. 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.
81. 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.
82. 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. 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.

84. 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.
85. No dividend shall bear interest against the company.

ACCOUNTS

86. 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. 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

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder 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. 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. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. 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.

SECTION XIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at 1234/C/1 to 1234/C/6 Gala, Bldg B-5 Prithvi complex, Anjur, Thane, Bhiwandi, Maharashtra, India, 421302 from date of filing the Red Herring Prospectus with Registrar of Companies to Issue Closing Date on working days from 10:00 a.m. to 5:00 p.m. Further, copies of these contracts shall also be available for inspection on the website of the Company.

A. Material Contracts

1. Memorandum of Understanding dated September 09, 2025, between our Company and the Book Running Lead Manager.
2. Registrar to the Issue Agreement dated September 09, 2025, between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated February 23, 2026, between our Company and the Book Running Lead Manager and Underwriters.
4. Market Making Agreement dated February 23, 2026 between our Company and Book Running Lead Manager and Market Maker.
5. Banker to the Issue Agreement dated February 20, 2026 between our Company, the Book Running Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue.
6. Syndicate Agreement dated February 23, 2026 between Our Company, the Book Running Lead Manager and Syndicate Members.
7. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated January 23, 2025.
8. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar February 17, 2025.
9. Share Purchase Agreement dated December 22, 2025 between our Company and Bhavik Kirti Haria for purchase of Acetech E-commerce LLC.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated February 21, 2024, issued by Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated November 25, 2024, issued by Registrar of Companies, Central Registration Centre consequent upon Name Change from Acetech Ventures Limited to Acetech E-Commerce Limited.
4. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on July 25, 2025, in relation to approve the said public issue.
5. Resolution of the Shareholders of our Company passed at their Extra Ordinary General Meeting held on August 20, 2025.
6. Resolution of the Board of Directors of our Company dated September 18, 2025 approving the Draft Red Herring Prospectus for filing with the Stock Exchange.
7. Resolution of the Board of Directors of our Company dated February 23, 2026 approving the Red Herring Prospectus

for filing with the Stock Exchange.

8. Resolution of the Board of Directors of our Company dated [●] approving the Prospectus for filing with the Stock Exchange.
9. Annual Report of the Company for the Financial Year ending on March 31, 2025 and March 31, 2024.
10. The Statement of Possible Tax Benefits dated February 19, 2026, issued by the Statutory Auditor included in this Red Herring Prospectus.
11. Peer review Auditor's report for Restated Financials dated February 19, 2026, included in this Red Herring Prospectus.
12. Certificate on Key Performance Indicators issued by our Peer review Auditor dated February 19, 2026.
13. Consents of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, Statutory Auditor and Peer Review Auditor, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company, Banker(s) to the Offer, Syndicate Member(s) to include their names in the Red Herring Prospectus to act in their respective capacities.
14. Due Diligence Certificate dated February 23, 2026 addressed to SEBI from Book Running Lead Manager.
15. Site Visit Report from Book Running Lead Manager.
16. Approval from National Stock Exchange of India Limited vide letter dated January 28, 2026 vide reference no: NSE/LIST/6081 to use the name of National Stock Exchange of India Limited in this Offer Document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant provision.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

NAME AND DESIGNATION	SIGNATURE
MR. BIPPINKUMAR VIJAY SARAOGI <i>Managing Director</i> <i>DIN: 05320263</i>	Sd/-
MS. SWETA BIPPIN SARAOGI <i>Whole- Time Director</i> <i>DIN: 07050186</i>	Sd/-
MS. MADHAVI GOVINDPRASAD SHARMA <i>Non-Executive Director</i> <i>DIN: 08428521</i>	Sd/-
MS. BASANTI DEVI NEGI <i>Independent Director</i> <i>DIN: 10890237</i>	Sd/-
MR. MANISH RAWAL <i>Independent Director</i> <i>DIN: 09519301</i>	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
MR. SANKET GANDHI
Chief Financial Officer
PAN: AIEPG7004Q

Sd/-
MS. VANDANA MAHESH CHANDAK
Company Secretary & Compliance Officer
PAN: CGMPD0987K

Place: Mumbai
Date: February 23, 2026